

# Investor Day 2025

December 3, 2025



# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify such forward looking statements. Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to: risks related to our reliance on relationships with sports organizations and the potential loss of such relationships or failure to renew or expand existing relationships; fraud, corruption or negligence related to Sports events, or by our employees or contracted statisticians; risks related to changes in domestic and foreign laws and regulations or their interpretation; compliance with applicable data protection and privacy laws; pending litigation and investigations; the failure to protect or enforce our proprietary and intellectual property rights; claims for intellectual property infringement; our reliance on information technology; elevated interest rates and inflationary pressures, including fluctuating foreign currency and exchange rates; risks related to domestic and international political and macroeconomic uncertainty; our share repurchase program; and other factors included under the heading “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 14, 2025 (“2024 Annual Report”). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this presentation, or the documents to which we refer readers in this presentation, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

## Use of Projections

This presentation contains projections, including with respect to revenue, net revenue retention, Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

## Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures not presented in accordance with U.S. GAAP. A reconciliation of the most comparable GAAP measure to its non-GAAP measure is included in the appendix.

## Adjusted EBITDA and Free Cash Flow

We present Group adjusted EBITDA, Group adjusted EBITDA margin, Free Cash Flow, and Free Cash Flow Conversion, non-GAAP performance measures, to supplement our results presented in accordance with U.S. GAAP. Group Adjusted EBITDA is defined as earnings before interest, income tax, depreciation and amortization and other items that are unusual or not related to Genius’ revenue-generating operations, including but not limited to stock-based compensation expense (including related employer payroll taxes), litigation and related costs, transaction expenses and gain or loss on foreign currency. Group adjusted EBITDA margin is defined as Group adjusted EBITDA as a percentage of Group Revenue. Free Cash Flow is defined as Group adjusted EBITDA less Capitalization of internally developed software costs, purchases of property and equipment, changes in net working capital, taxes and cash flows from financing activities. Free Cash Flow conversion is defined as Free Cash Flow as a percentage of Group adjusted EBITDA.

Group Adjusted EBITDA and Free Cash Flow are used by management to evaluate Genius’ core operating performance on a comparable basis and to make strategic decisions. Genius believes these measures are useful to investors for the same reasons as well as in evaluating Genius’ operating performance against competitors, which commonly disclose similar performance measures. However, Genius’ calculation of Group Adjusted EBITDA and Free Cash Flow may not be comparable to other similarly titled performance measures of other companies. These measures are not intended to be a substitute for any US GAAP financial measure.

We do not provide a reconciliation of non-GAAP measures on a forward-looking basis because we are unable to forecast certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items are difficult to predict and estimate and are primarily dependent on future events. The impact of these items could be significant to our projections.

## Trademarks and Trade Names

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## Industry and Market Data

In this presentation we present industry data, information and statistics regarding the markets in which Genius competes, as well as Genius’ statistics, data and other information provided by third parties relating to markets, market sizes, market shares, market positions and other industry data pertaining to Genius’ business and markets. Such information is supplemented where necessary with Genius’ own internal estimates, taking into account publicly available information about other industry participants and the judgment of Genius’ management where information is not publicly available. Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “Risk Factors” in our 2024 Annual Report. These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.



# 400+

Leagues & Federations

# 250+

Brands & Advertisers

# 650+

Sportsbook Partners

# 50+

Broadcasters



# 400+

Leagues & Federations



**FIFA**



# 650+

Sportsbook Partners



**bet365**

**Entain**



**PADDYPOWER.**

# 250+

Brands & Advertisers



# 50+

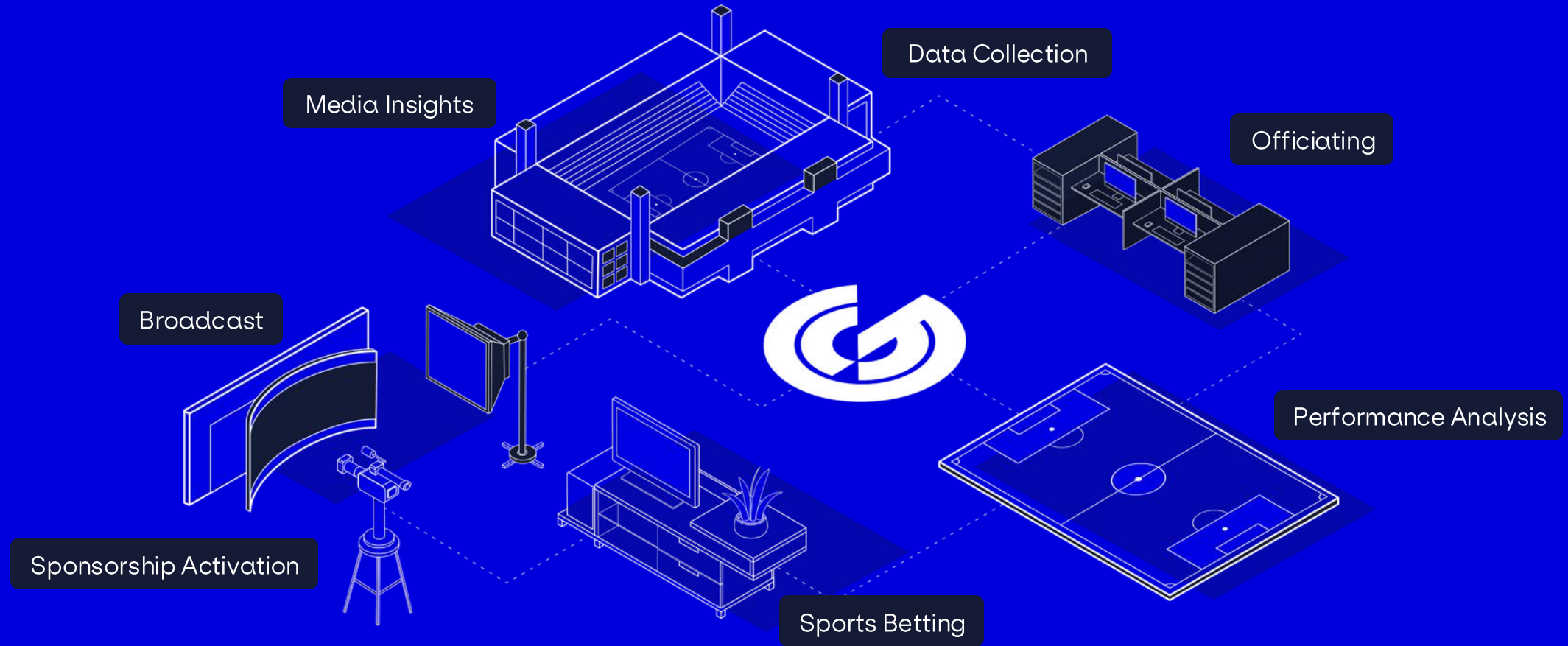
Broadcasters





The digitization of sports is happening  
**now**

# GeniusIQ: A Single Connected Technology Platform



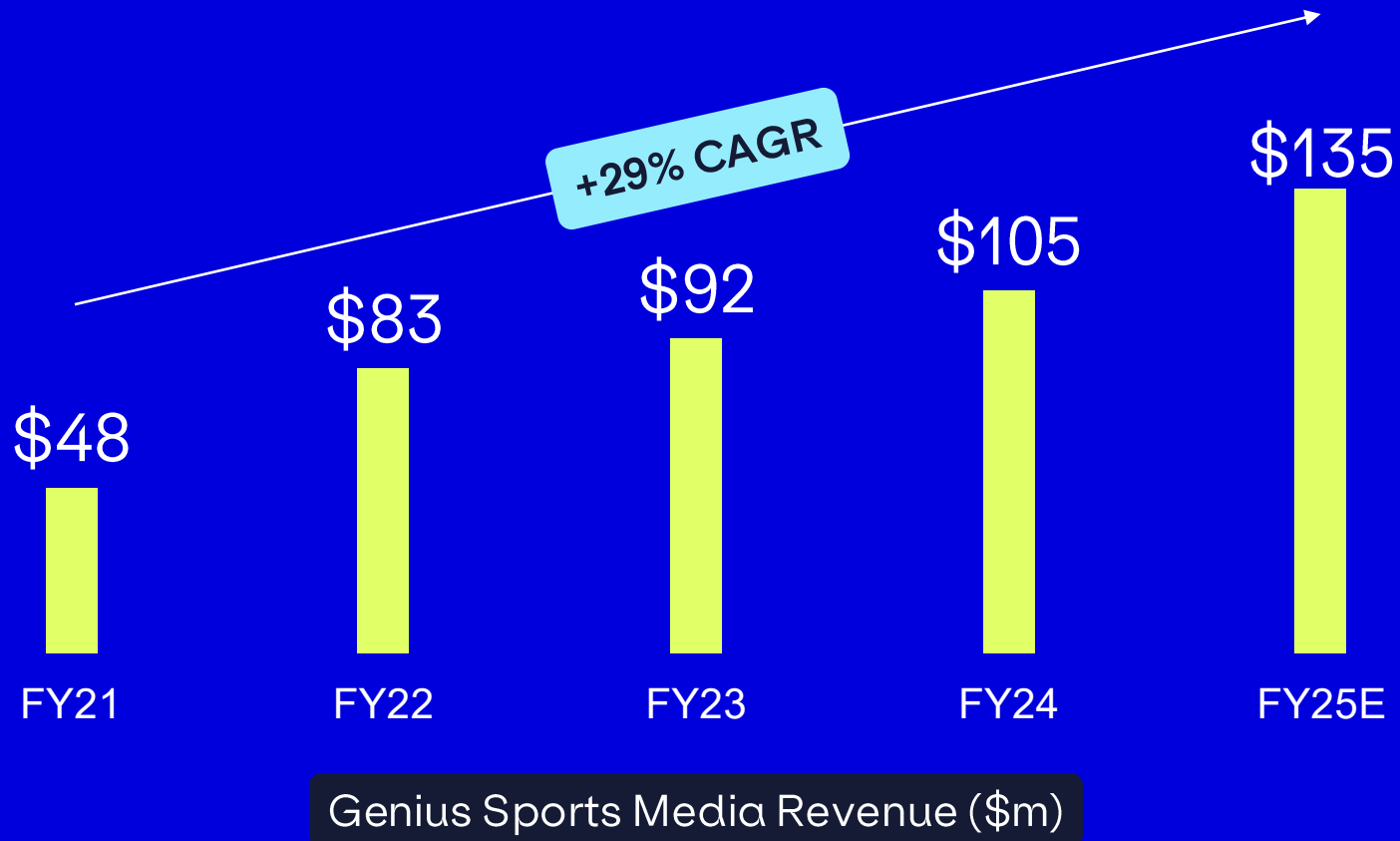
# Strategic Execution Creates Powerful Flywheel Effect



# Renewed and Expanded Key League Partnerships



## Media Business Transformation





## Global Distribution of GeniusIQ

>300

Stadium  
Installations

~60

Countries

>400

Additional  
Installations Planned



## Genius Sports Has Outpaced the Betting Market



2021-2025E  
CAGR



Invested Ahead of the Curve

>\$500m

Invested over the past

>12 years

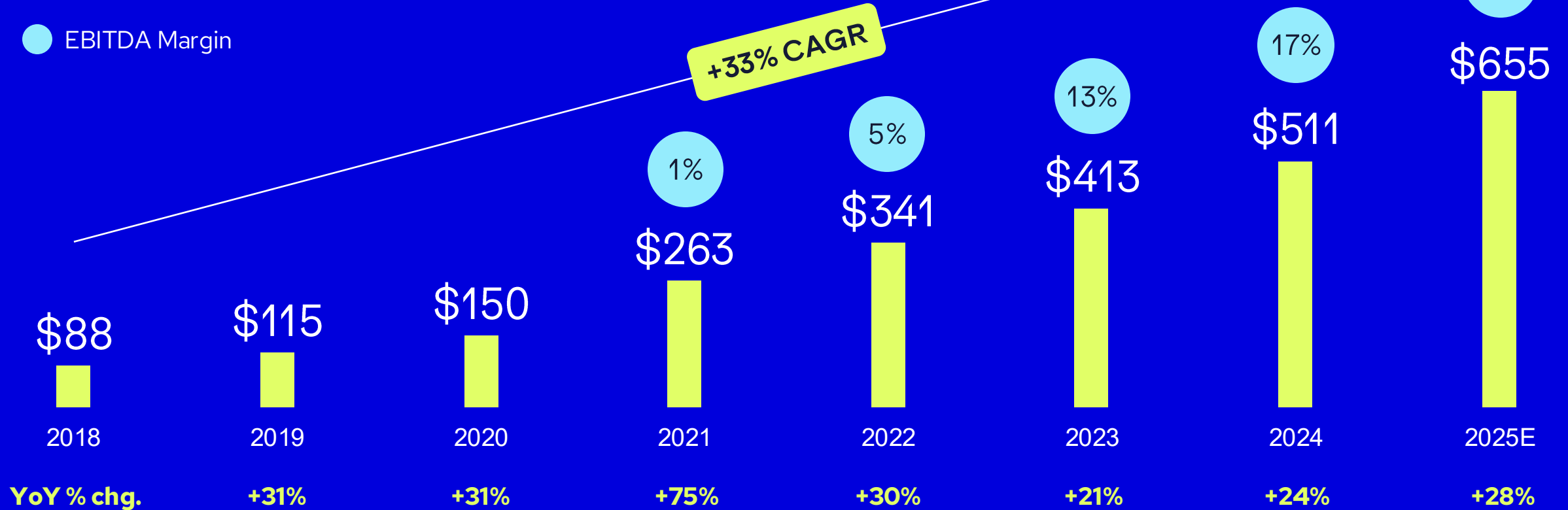


GeniusIQ

# Consistent Growth and Margin Expansion

Revenue (\$m) and Adj. EBITDA Margin

● EBITDA Margin

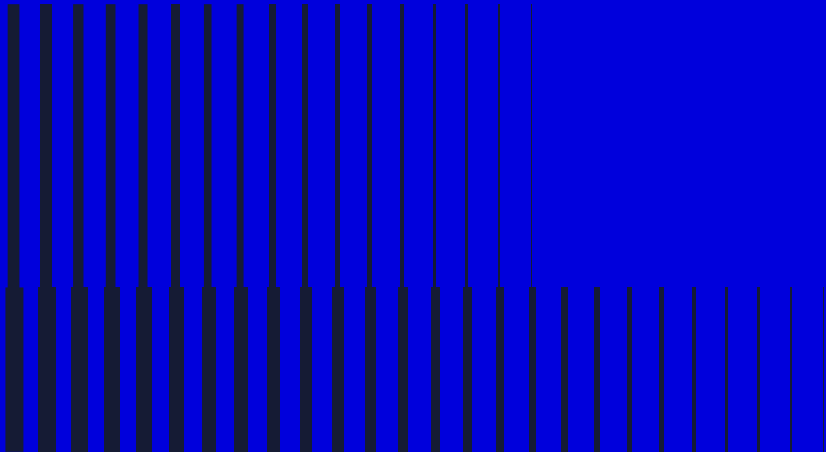


# Our vision

To be everywhere in sports, redefining experiences through technology.

# Our mission

To become the operating system of modern sports.



# The Operating System of Modern Sports

Performance Studio



BetVision



ProView3D



FANHub



Powered by **GeniusIQ**



Broadcast Augmentation



SAOT



Genius Reels



Augmented Advertising



**Mark Locke**  
Chief Executive Officer



**Bryan Castellani**  
Chief Financial Officer



**Jack Davison**  
Chief Commercial Officer



**Josh Linforth**  
Chief Revenue Officer



**Matt Fleckenstein**  
Chief Product & Technology Officer



**Steven Bornstein**  
President, North America



**Gina Waldhorn**  
SVP, Marketing & Advertising



**Roger Goodell**  
Commissioner



**Sam Bloom**  
Head of Partnerships



**Erick Estrada**  
VP of Product Development



# Agenda

01

One System.  
Endless  
Solutions

02

Panel Discussion  
with NFL

03

Betting Overview  
& Prediction  
Markets Update

04

Media &  
Advertising  
Overview

05

Panel Discussion  
with PMG and  
Publicis Groupe

06

Financial  
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07

Closing  
Remarks

08

Q&A

# GeniusIQ is the Operating System of Modern Sports

- Unlocks next generation data
- The only end-to-end platform
- Strengthens competitive differentiation



## GeniusIQ Opens New Revenue Pathways

- Single platform
- Multiple products
- Monetize the entire fan journey

## Confidence and Predictability in 2028 Financial Outlook

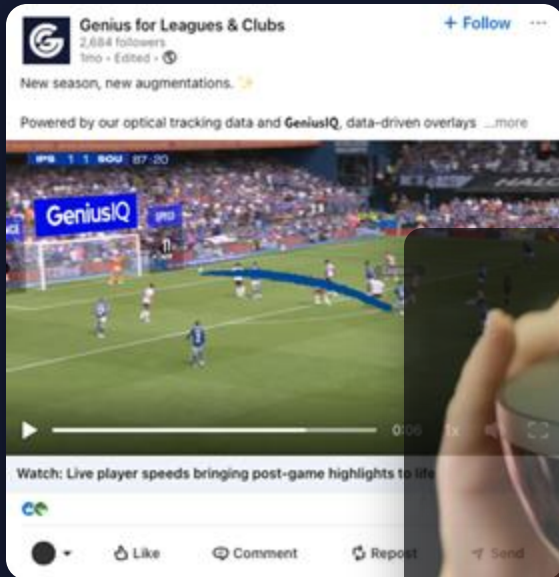
- Revenue: \$1.2B
- Adj. EBITDA: \$365M – 30% margin
- Free Cash Flow: \$220M – 60% conversion

# The digital transformation of sports

Powered by **GeniusIQ**

A photograph of a football team in blue and yellow uniforms lined up on a field, ready for a play. The image is darkened to serve as a background for the text.

One System. Endless Solutions.



```
# Initialize the trader
trader: BayesianKellyTrader = BayesianKellyTrader(
    alpha=alpha_prior,
    beta=beta_prior,
    expected_gain=expected_gain,
    expected_loss=expected_loss,
    kelly_fraction=kelly_fraction
)
```

```
# Generate power futures prices
params: Dict = price_params()
prices: np.ndarray = generate_power_futures_prices(*params)

# Create a price data object
price_data: PriceData = PriceData(
    prices=prices,
    symbol="ERCOT_NORTH_AUG"
)
```

```
# Process the data
trader.process_data(price_data)

# Plot the results if requested
if show_plots:
    trader.plot_results(rolling_window=20)

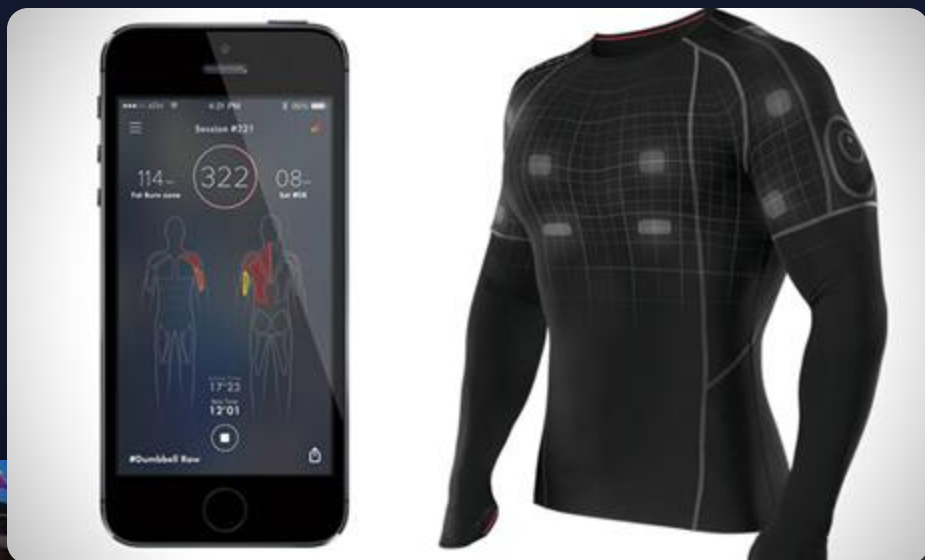
# Simulate trading performance
performance = trader.simulate_trading(initial_capital=initial_capital)

# Print performance metrics
print("\nPerformance Metrics:")
for field_name, field_value in performance.__dict__.items():
    print(f'{field_name.replace('_', ' ').title():} {field_value:.2f}')

return trader, performance
```







A crowd of fans at a sports event, wearing blue and yellow Qatar Airways jerseys, cheering and holding up a large flag. The image is overlaid with a semi-transparent blue filter.

How can technology amplify  
what fans already love about sports?

# Immediate



# Immediate



# Intelligent

# Intelligent



# Immersive

# Immersive

peacock  
**MADDEN NFL CAST**

**KURT BENKERT**

**CHAD JOHNSON**

HOU / Formation / Gun

LB Split Close Split Twins Stack Deuce Close Wing Slot Offset **Normal Y Off Close** Tight Y Off Tight Y Off Wk Flex Y Off Close Y RB **12 Plays**

PASS 4 0 CALLS | 00 AVG YDS

**X Fk Jet Y Wheel**  
Gun Normal Y Off Close

**A RPO Glance Post**  
Gun Normal Y Off Close

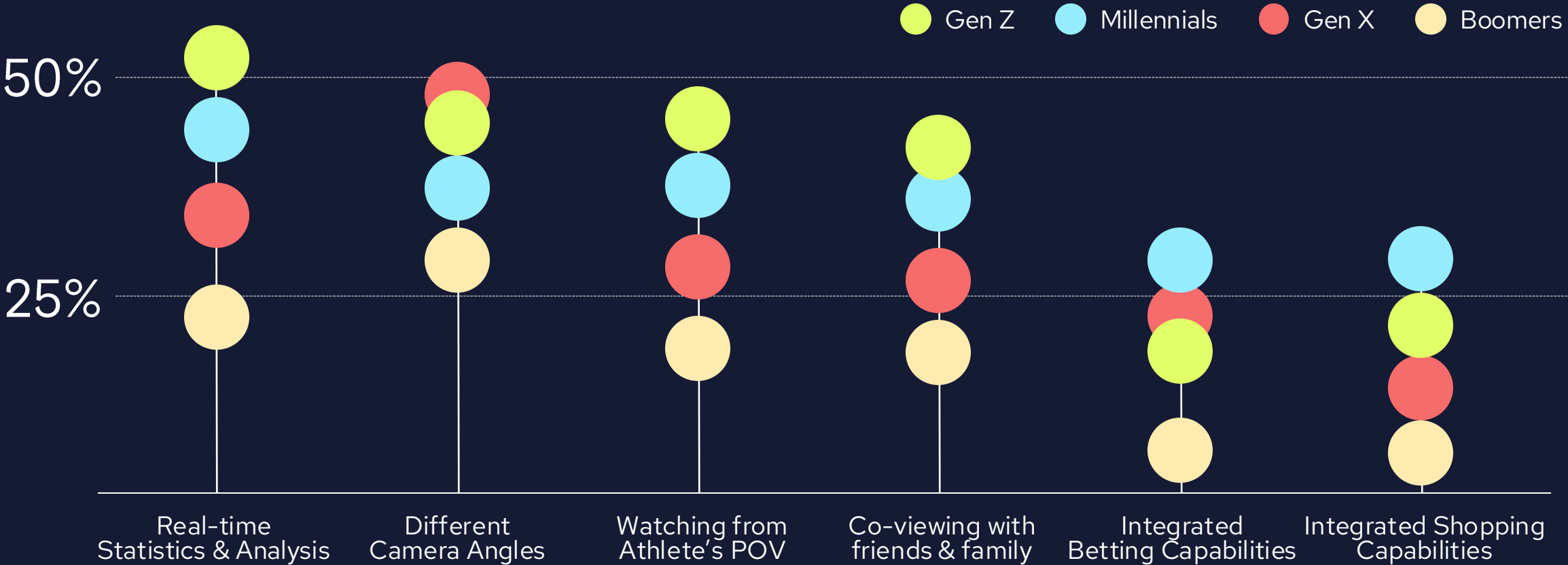
**Y Redzone Scissors**  
Gun Normal Y Off Close

X A Y (Double Tap) Add/Remove Favorite LT Audibles RT Flip Play LS Random Normal Y Off Close (RS) Shell - Default RS Coach Adjustments B Back

**HOU** 9-5 **3** **0:31** **1st** 09 **7** **KC** 13-1 **16**

3rd & 6

# Sports Fan Behavior is Changing



Source: Deloitte Center for Technology, Media & Telecommunications [2023 sports fan insights: The beginning of the immersive sports era](#)





## GeniusIQ – Our data & AI layer



Mesh Tracking

Auto Eventing

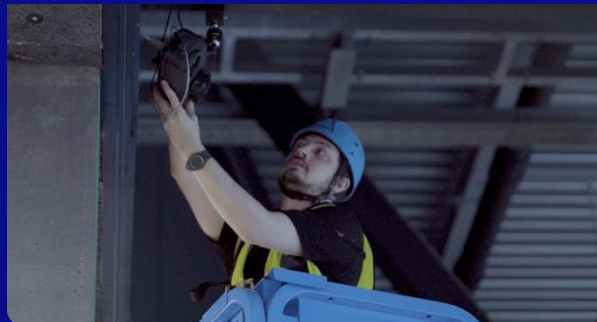
Auto Video

3D Digital Twin





## A Single In-Venue System



iPhones enable camera & compute on single device

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Scalable

---

Affordable

---

Easily Upgradable

Mesh Tracking



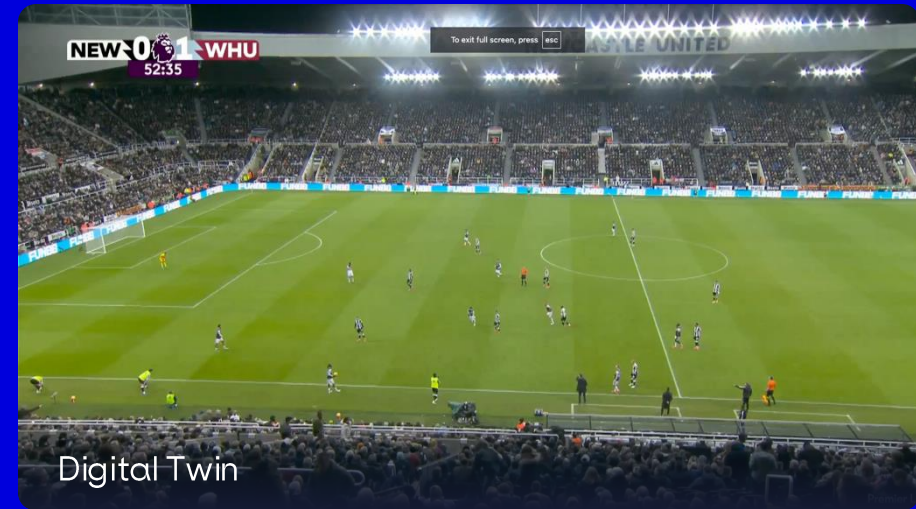
Auto-Eventing



Auto-Produced Video

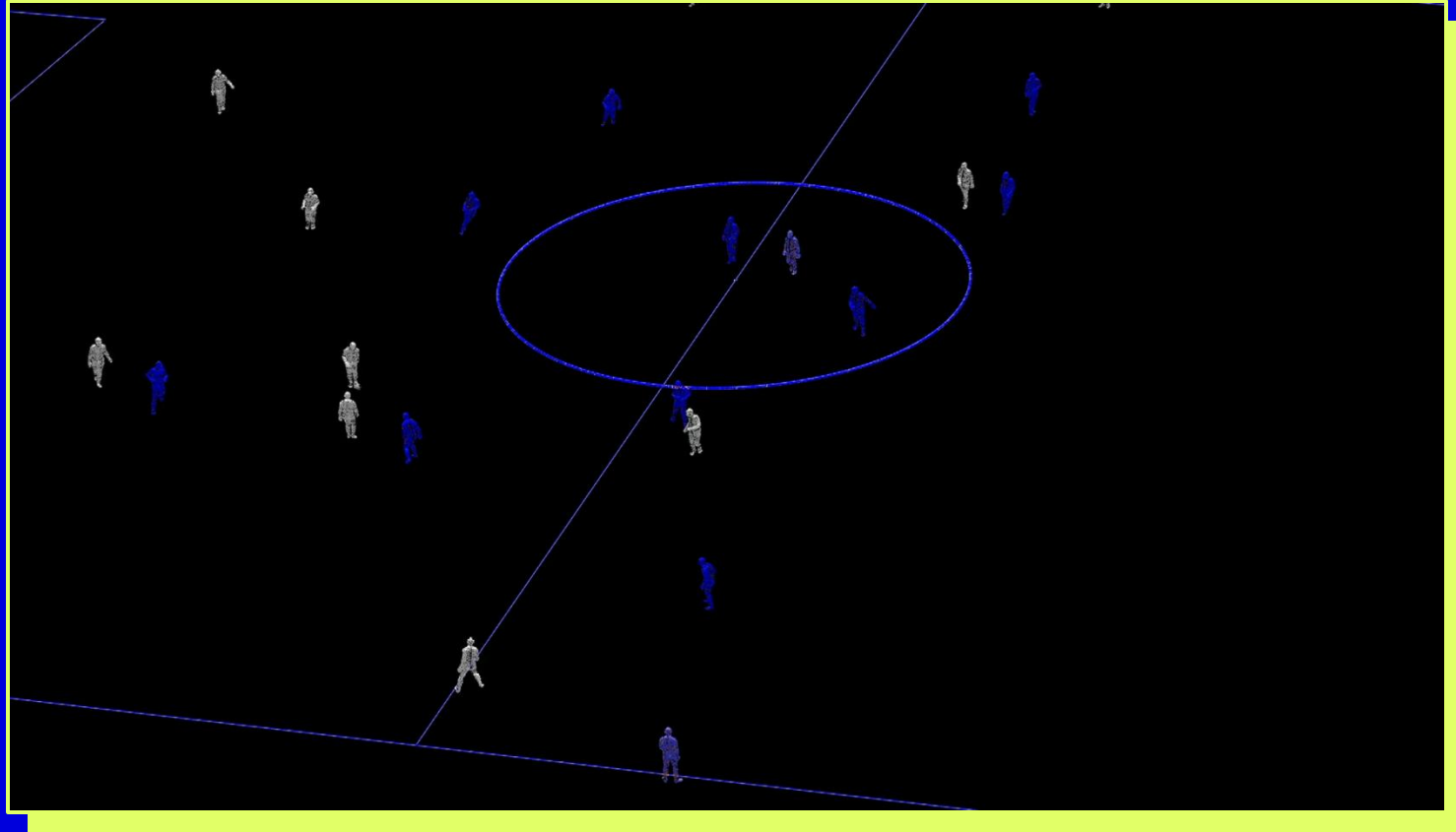


Digital Twin



# Genius Sports Sees What Others Can't

Mesh Tracking



# Genius Sports Sees What Others Can't

## Auto-Eventing





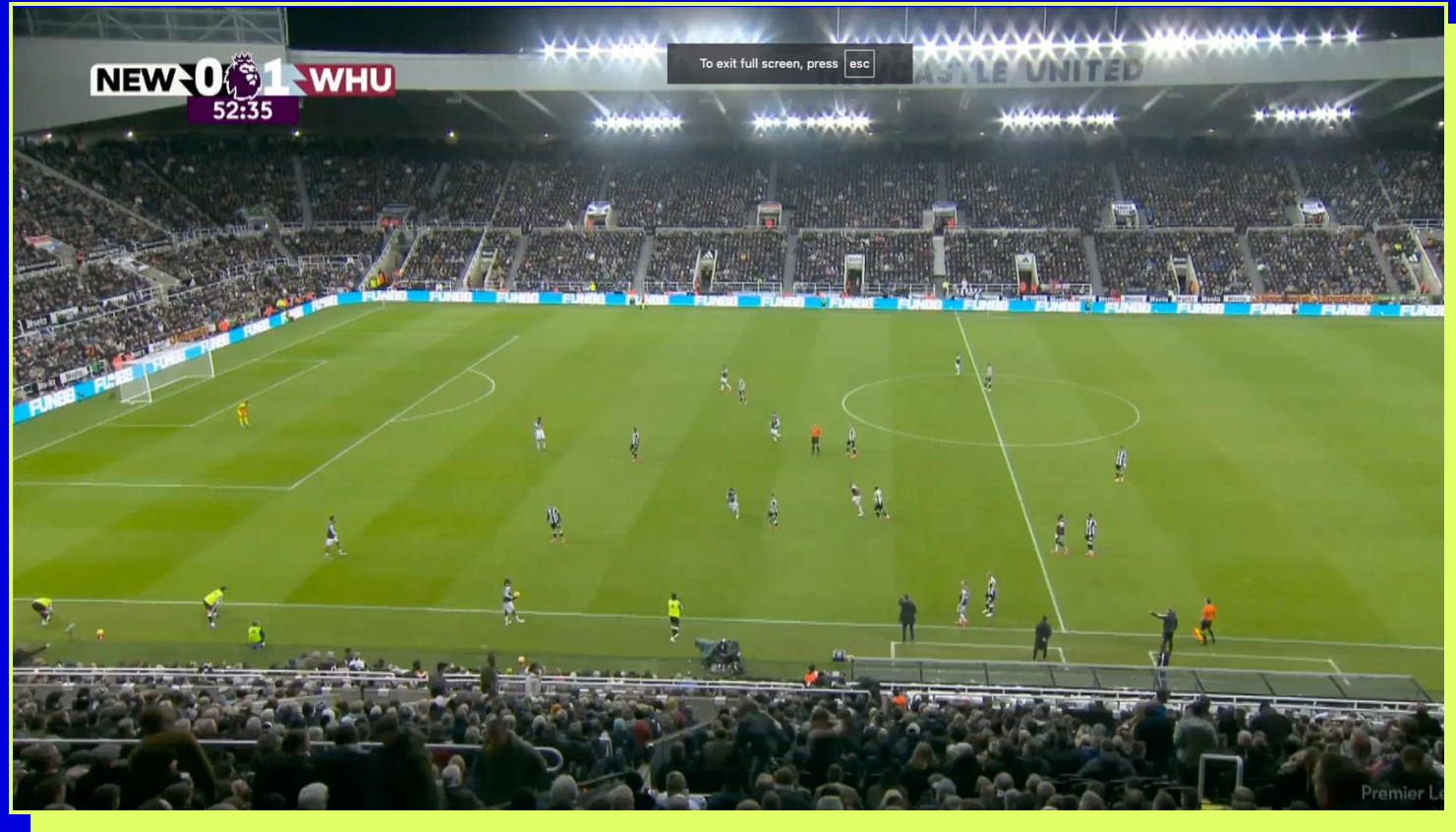
# Genius Sports Sees What Others Can't

Auto-Produced  
Video



# Genius Sports Sees What Others Can't

## Digital Twin



# Genius Perform



## Apps & Experiences

### Perform

PERFORMANCE STUDIO

SAOT

### Bet

BETVISION

### Engage

AUGMENTATION

REELS



# Perform

Technology that drives performance.  
On and off the pitch.





# Perform PERFORMANCE STUDIO

## Faster, richer performance analysis



### INSIGHT

Deep-dive video analysis – from single moments to long-term trends.



### CREATOR

Save time with automated playlist creation, for any type of analysis.



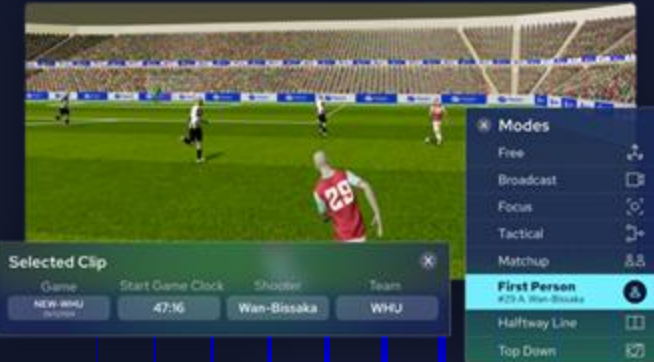
### FITNESS

Track and benchmark players' physical outputs, in real-time.



### Now featuring ProView3D

See through any player's perspective. Explore tactically significant angles and unlock deeper understanding of positioning and movement.



The Athletic

Subscribe

NBA

Teams

Scores & Schedule

LeBron's fitting in, Magic's smash-mouth offense and more NBA trends I'm watching



After returning from injury, LeBron James hasn't missed a beat in helping the Lakers. Alex Goodlett / Getty Images

Fred Katz

Nov. 28, 2025 11:05 am GMT

Share

48

An offense is emerging. An all-time great is fitting in, not out. And a defensive menace is refusing to flop.

ESPN

Scores

NBA

Home

Scores

Schedule

Standings

How LeBron James became one of the NBA's best shooters



yahoo/sports

Sign in

NBA

News

Scores/Schedule

Standings

TRENDING

Kiffin saga nears its end / Texas hands rival A

LeBron James leads the NBA in being tired after games, according to LeBron James



Ben Rohrbach

Senior writer

Tue, May 22, 2018

Add Yahoo Sports on Google

Hey, here's a misleading stat: LeBron James is the slowest player left in the NBA playoffs.

46

# ProView3D



SAOT





# Genius Bet



## Apps & Experiences

Perform

PERFORMANCE STUDIO

SAOT

Bet

BETVISION

Engage

AUGMENTATION

REELS



# Bet

Premium content, services and immersive betting experiences for regulated sportsbook operators.

# Bet BETVISION

## First-of-its-kind watch & bet experience

BetVision is the world's first interactive in-play betting experience.

Redefining monetization of data and video rights.

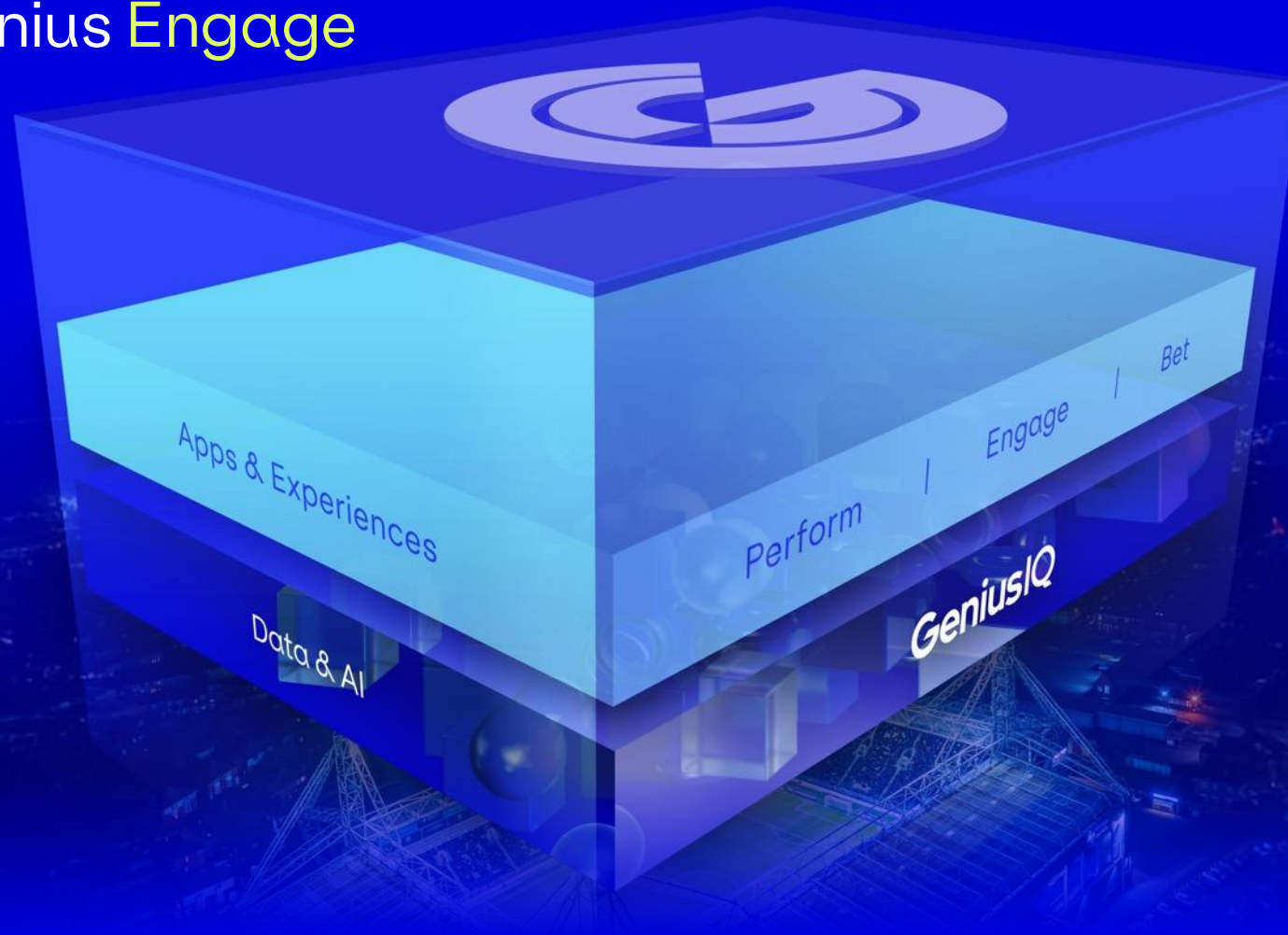
Drives deeper fan engagement

Future opportunity to extend into fantasy sports





# Genius Engage



## Apps & Experiences

Perform

PERFORMANCE STUDIO

SAOT

Bet

BETVISION

Engage

AUGMENTATION

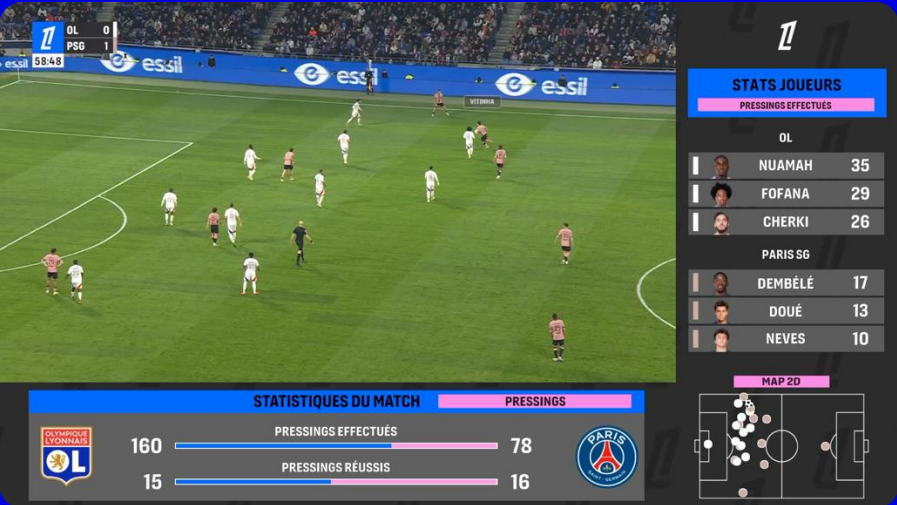
REELS

# Engage

Innovative ways to engage, monetize and grow a fan base







# Augmentation Achievements

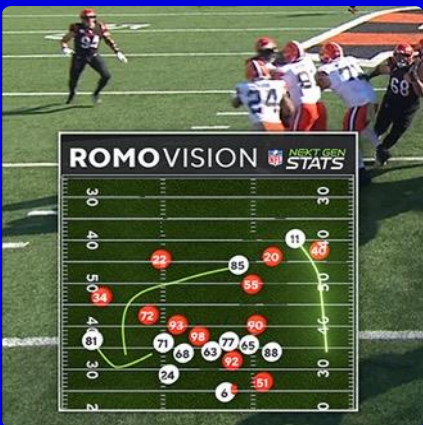
AS SEEN ON     



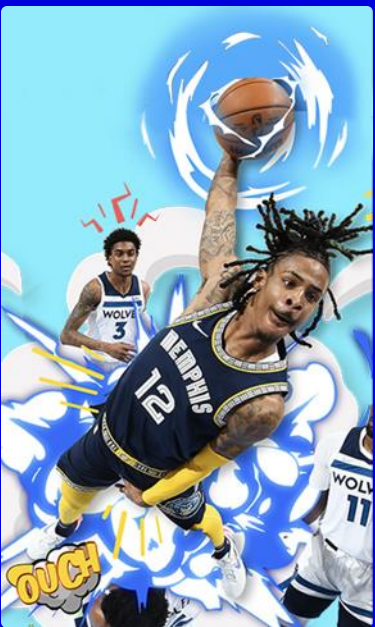
Premier League DataZone  
Premier League Productions



NFL MaddenCast  
NBC Sport



NFL RomoVision  
CBS Sports



NBA Marvel Arena of Heros  
ESPN



Since the beginning of sports broadcasts







## Global Distribution of GeniusIQ

>300

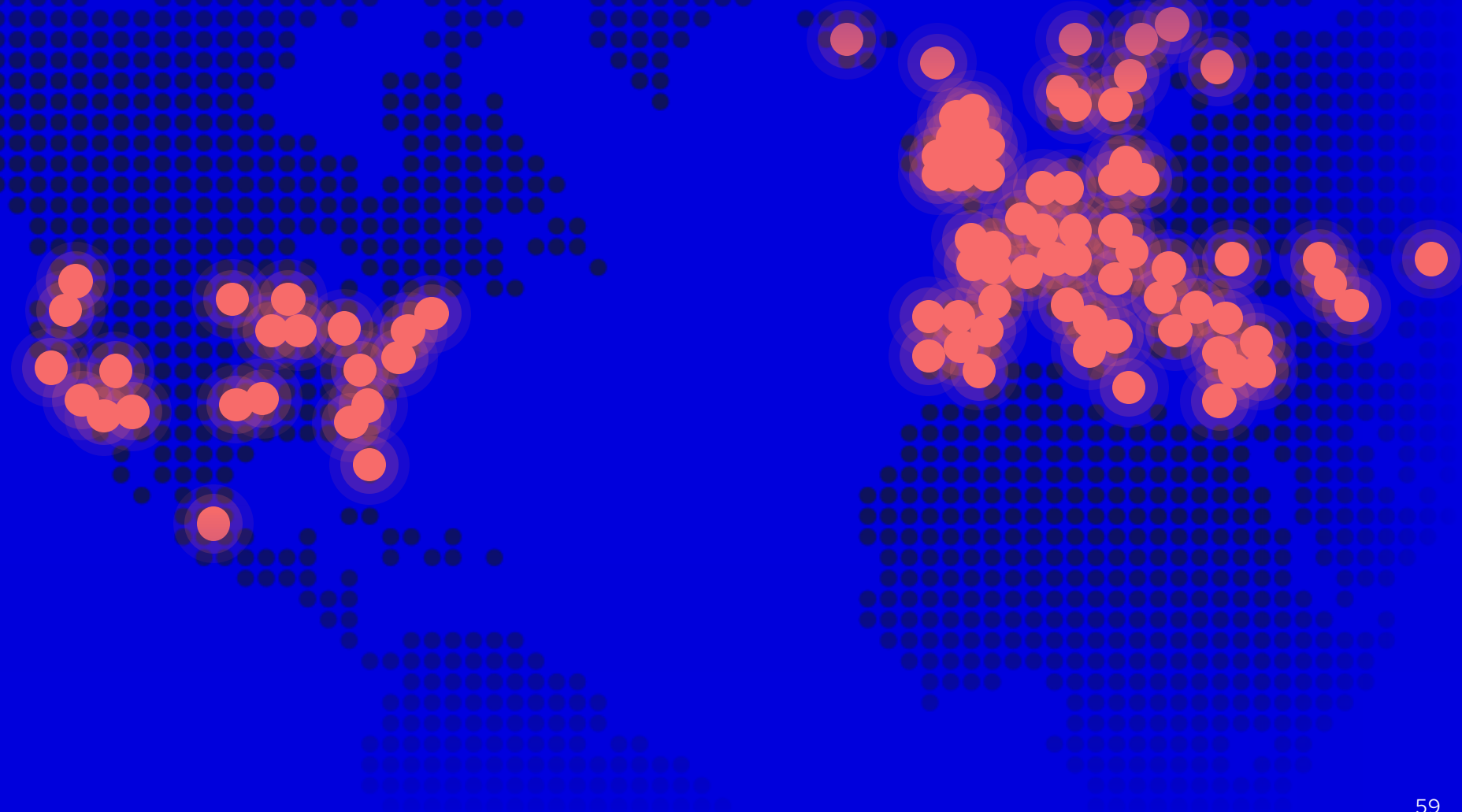
Stadium  
Installations

~60

Countries

>400

Additional  
Installations Planned





A soccer player in a white jersey with a red diagonal sash and the number 9 on the back, celebrating with arms outstretched. The background is a blurred stadium with spectators.

# Betting Overview & Prediction Markets Update

## Four Pillars of Success

01

Quality of  
Content

02

Product  
Strength

03

Scaled  
Distribution

04

Market  
Growth

# Quality Content Portfolio

## Powered by **GeniusIQ**

Data and Services for 300k events per year



# Product Strength

## We Increase Handle



**97%**  
Market Uptime



**97%**  
Market Uptime



**95%**  
Market Uptime

## We Improve Margins



**+23%**  
Margin Improvement



**+19%**  
Margin Improvement

**All Soccer**

**+16%**  
Margin Improvement

## We Engage & Retain Players

Increase from

**6.2m to 11.1m**

Unique Devices



**+32%**  
Increase in Unique Plays



**+62%**  
Increase in Unique Plays

## Scaled Distribution



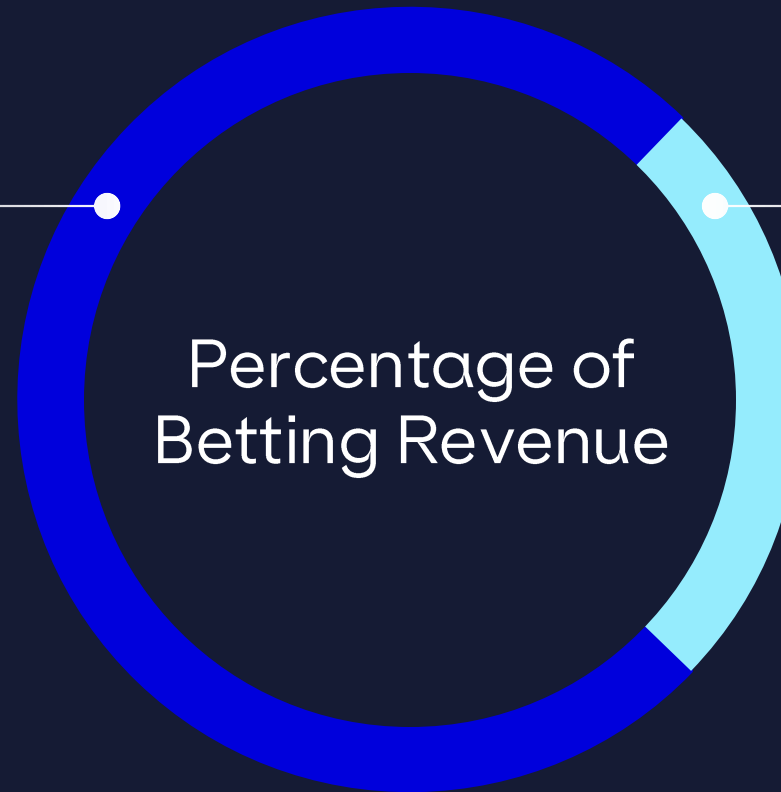


## Revenue Models

70-80%

### Fixed Fee

- ✓ Fixed Minimum Guarantees
- ✓ Contractual Price Escalators
- ✓ Additional Content & Services
- ✓ Geographic Expansion
- ✓ Contract Renewals



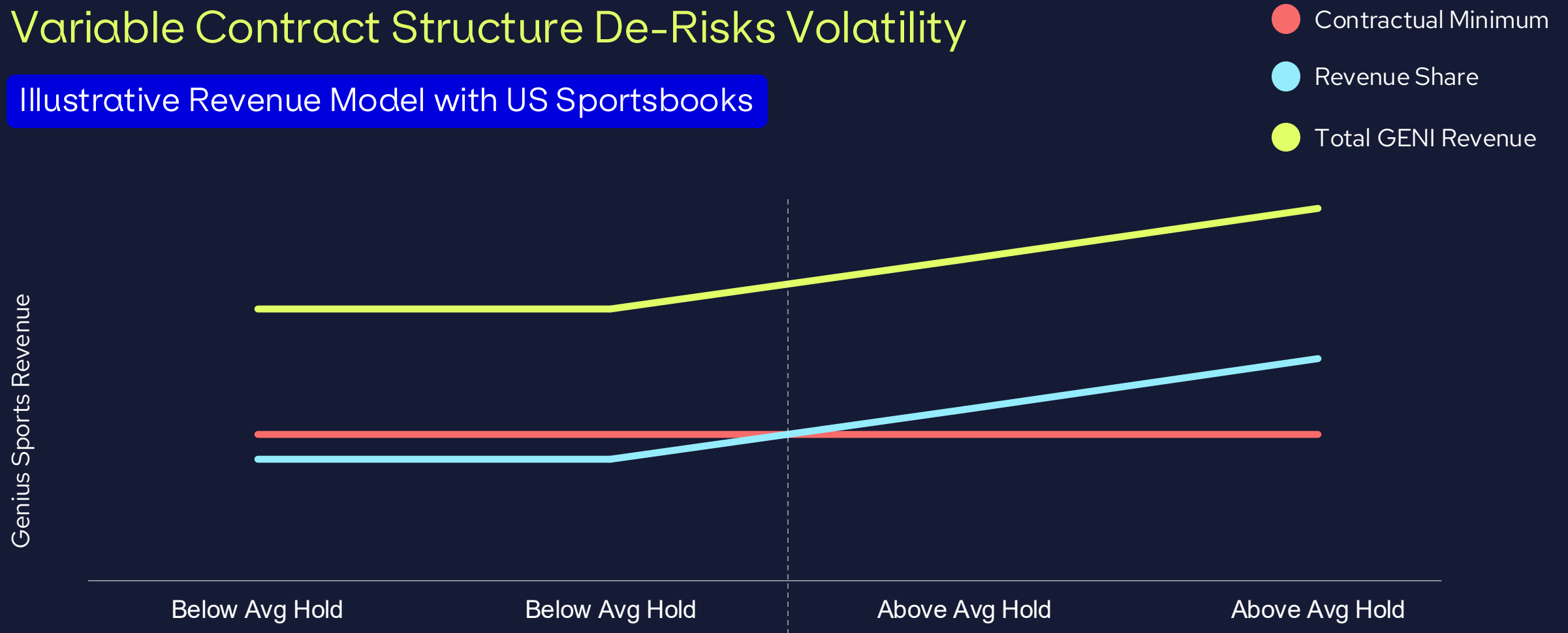
20-30%

### Revenue Share

- Share of In-Play Handle ✓
- Share of In-Play GGR ✓
- Share of In-Play NGR ✓
- Share of Pre-Match ✓
- Fixed Minimum Guarantees ✓

# Variable Contract Structure De-Risks Volatility

Illustrative Revenue Model with US Sportsbooks



## Consistent Growth

### Net Revenue Retention

2023

2024

2025E

Top 25 Global Customers

128%

146%

136%

Top 10 US Customers

124%

163%

137%

All Customers

122%

127%

131%

Customers <\$1m

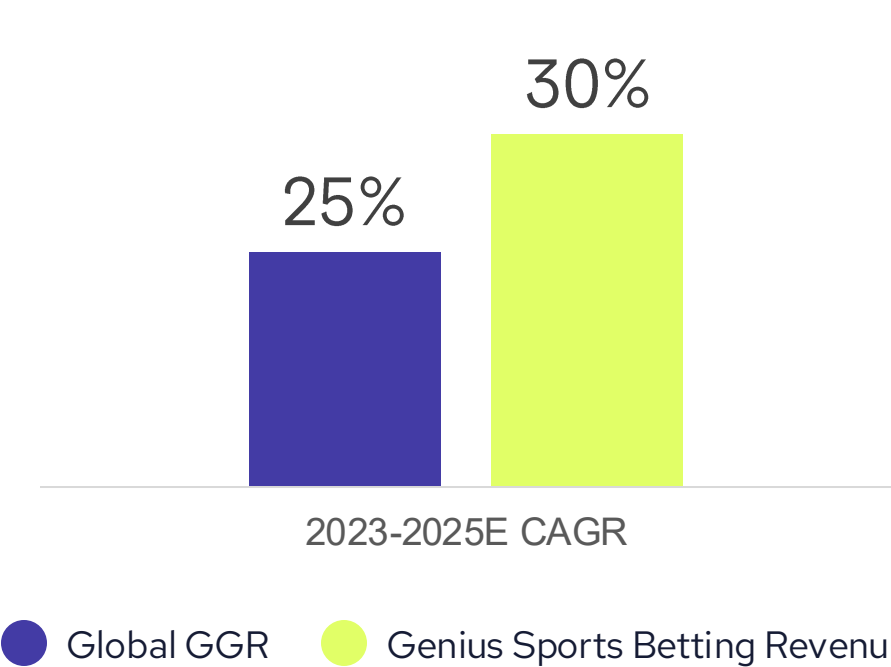
136%

177%

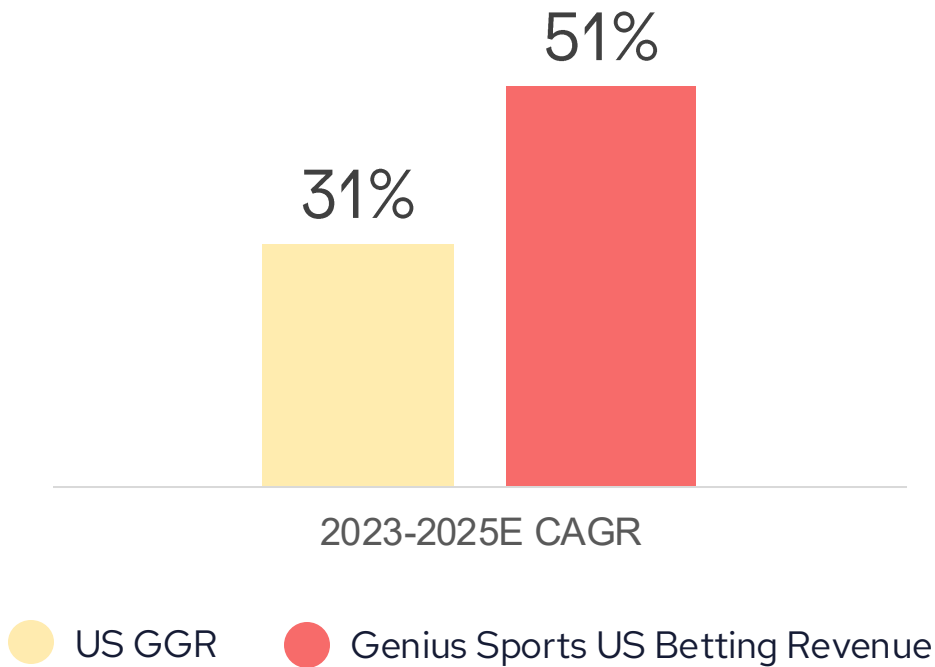
183%

# Consistently Outpace Growth of the Industry

Global Betting Revenue CAGR vs. Global GGR



US Betting Revenue CAGR vs. US GGR

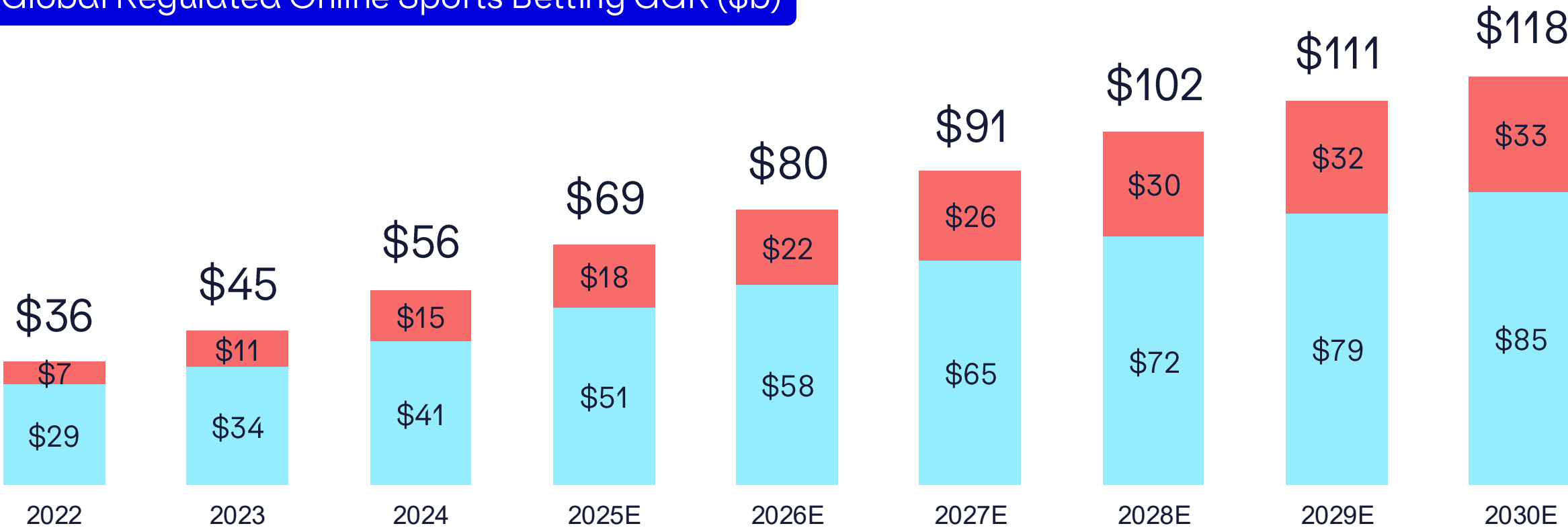


Note: GGR Growth sourced from H2 Gambling Capital as of November 2025

# Market Growth

● US    ● Rest of World

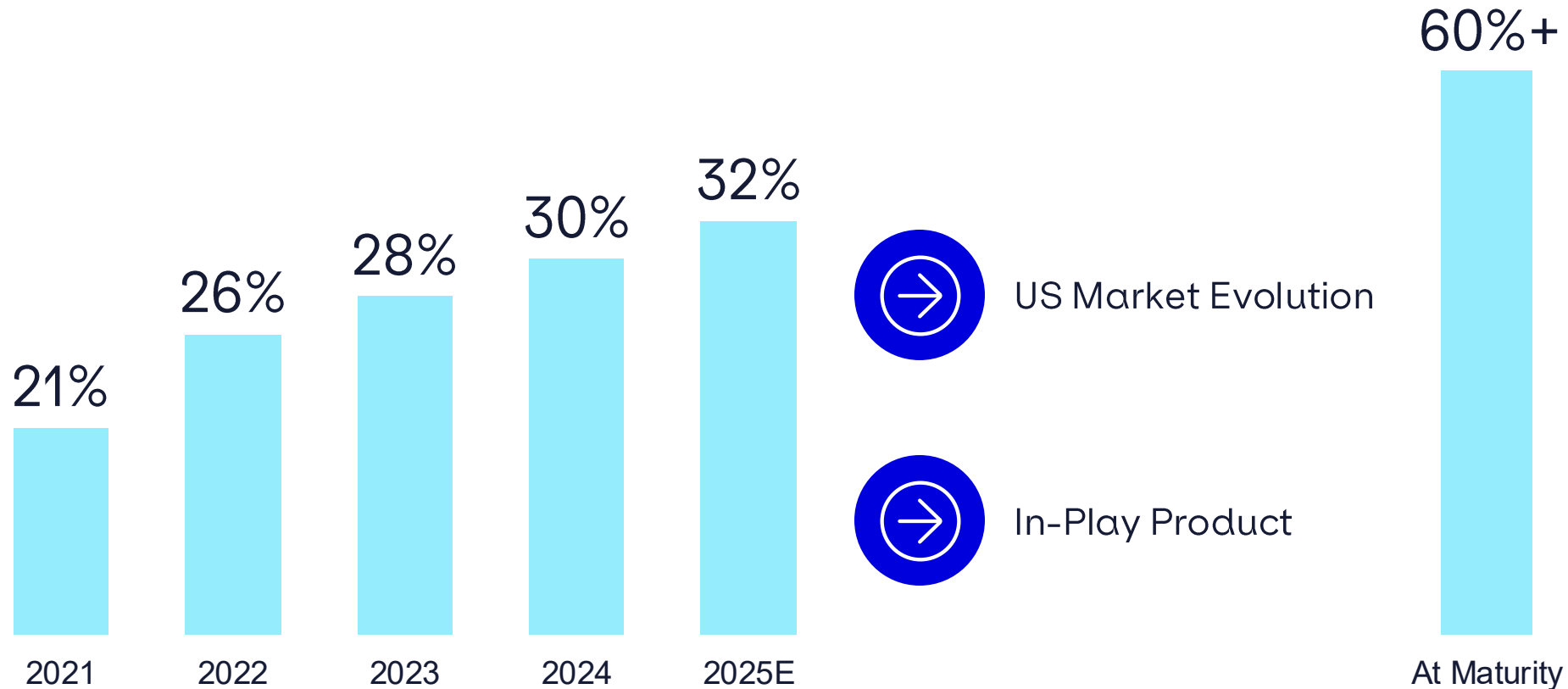
Global Regulated Online Sports Betting GGR (\$b)



Source: H2 Gambling Capital as of November 2025

## In-Play Betting Continuing to Increase in the US

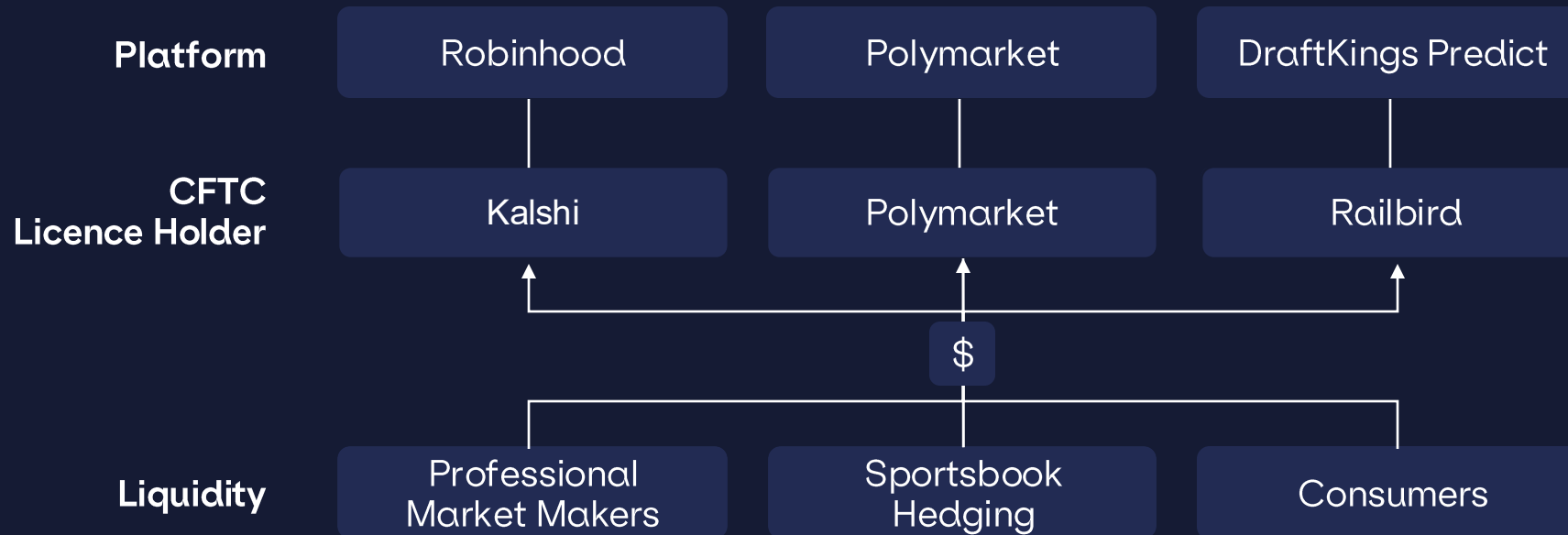
● In-Play



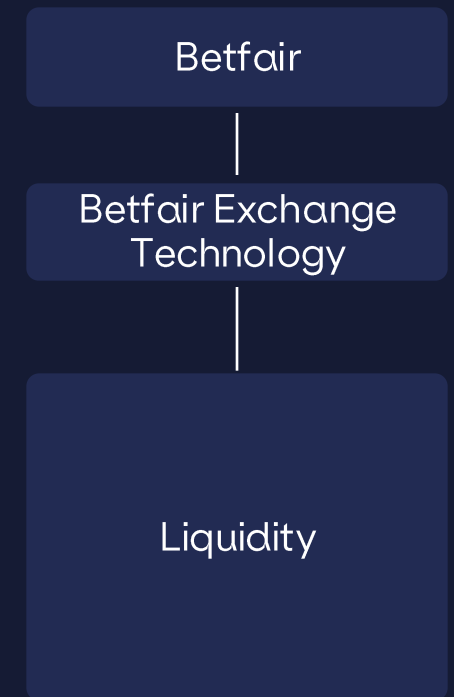
Genius Sports  
currently earns  
~3x higher  
revenue share  
vs. Pre-Match



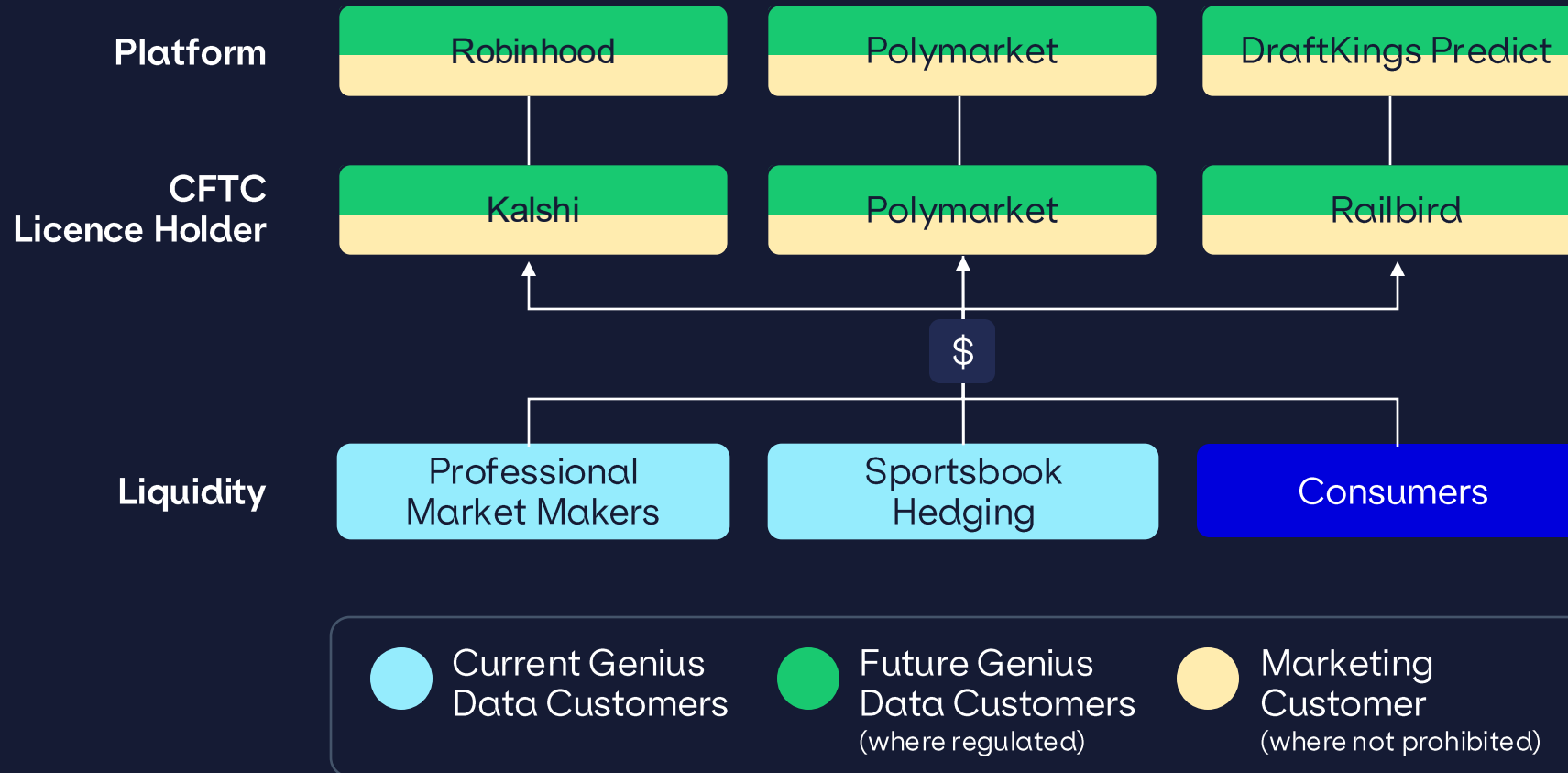
## Illustrative US Prediction Market



## UK Environment



# Illustrative US Prediction Market



# Prediction Market Evolution

## Prediction Markets vs. OSB

- Low single digit market share
  - Low single digit commission vs. double digit OSB margins
  - Customer LTV 15% vs OSB
  - Little customer overlap
- 

- OSB can always outspend

## Benefit to Genius

- Larger TAM
  - Additive revenue opportunities
  - New customers across Genius product set
- 

- In any scenario, Genius wins

# In Every Scenario, Genius Wins

01 Prolonged  
Uncertainty

02 Fragmentation

03 Federal  
Clarity

04 Accelerated  
OSB Regulation

## Multiple Sustainable Revenue Growth Drivers

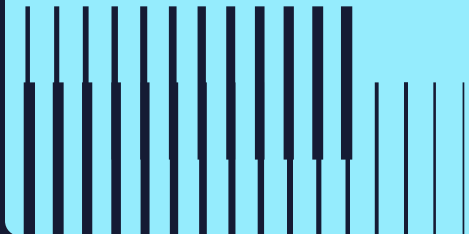
Growth of Total  
Addressable Market

Increasing Mix  
of In-Play  
Betting Volume

Cross-Sell of  
Additional  
Content, Products  
and Services

New  
Customer Wins

Price Increases From  
Contract Renewals and  
Renegotiations





# Media & Advertising Overview



A dark, blue-tinted background image showing a group of Chicago Bears football players in a huddle on a field. The players are wearing their iconic navy blue jerseys with orange and white stripes on the sleeves, and their helmets feature the orange 'C' logo. They are all looking down, focused on the play.

## Media Agenda

01

Market  
Trends

02

Our Right  
to Win

03

\$300m of Media  
Revenue by 2028

# 90%

90 of top 100 US  
broadcasts are sports

# 80%

Sports fans spend 80%  
more on retail streaming  
and entertainment than  
the average consumer

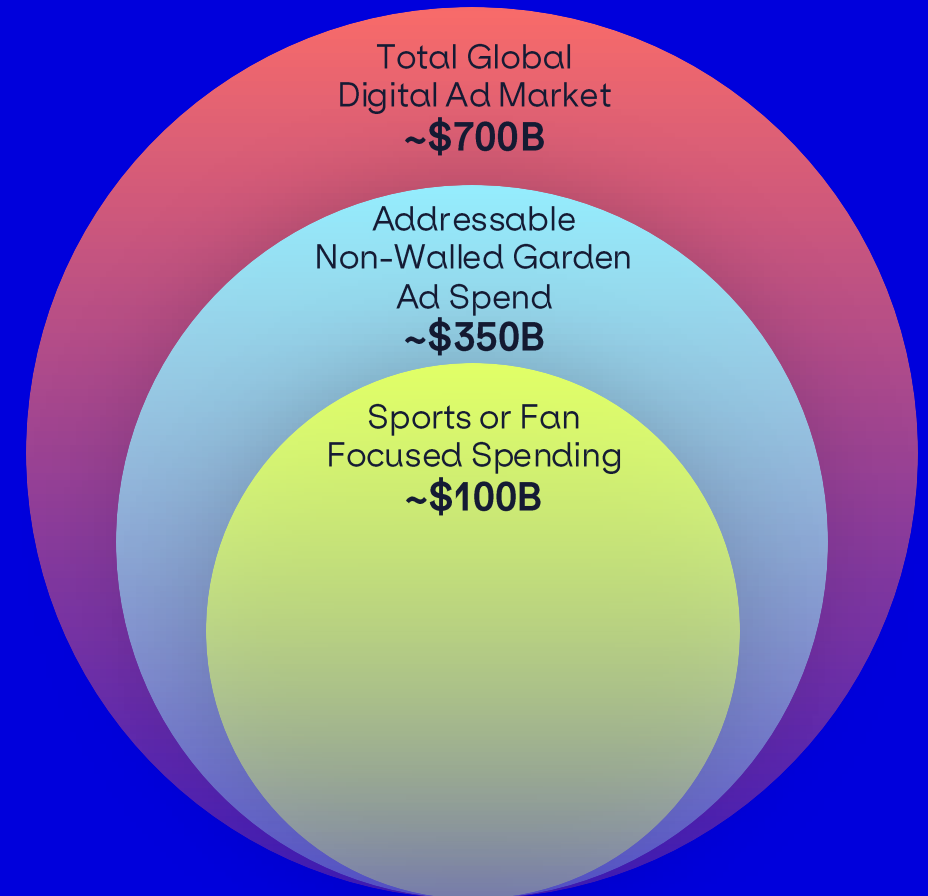
## Sizing the Opportunity

**~\$700B** Total Global Digital Ad Market

**~\$350B** Addressable Non-Walled Garden Ad Spend

**~\$100B** Sports Fan Focused Spending

Source: eMarketer and statista



# Only Genius Sees the Game and the Fan







● Live Game Engagement

Game Watching: Green Bay Packers vs Detroit Lions


Score: 14-24

Match State: Packers Offense

Propensity to Purchase: High





 Live Game Engagement

Game Watching: Green Bay Packers vs Detroit Lions

Score: 14-24

Match State: Packers Offense

Propensity to Purchase: High



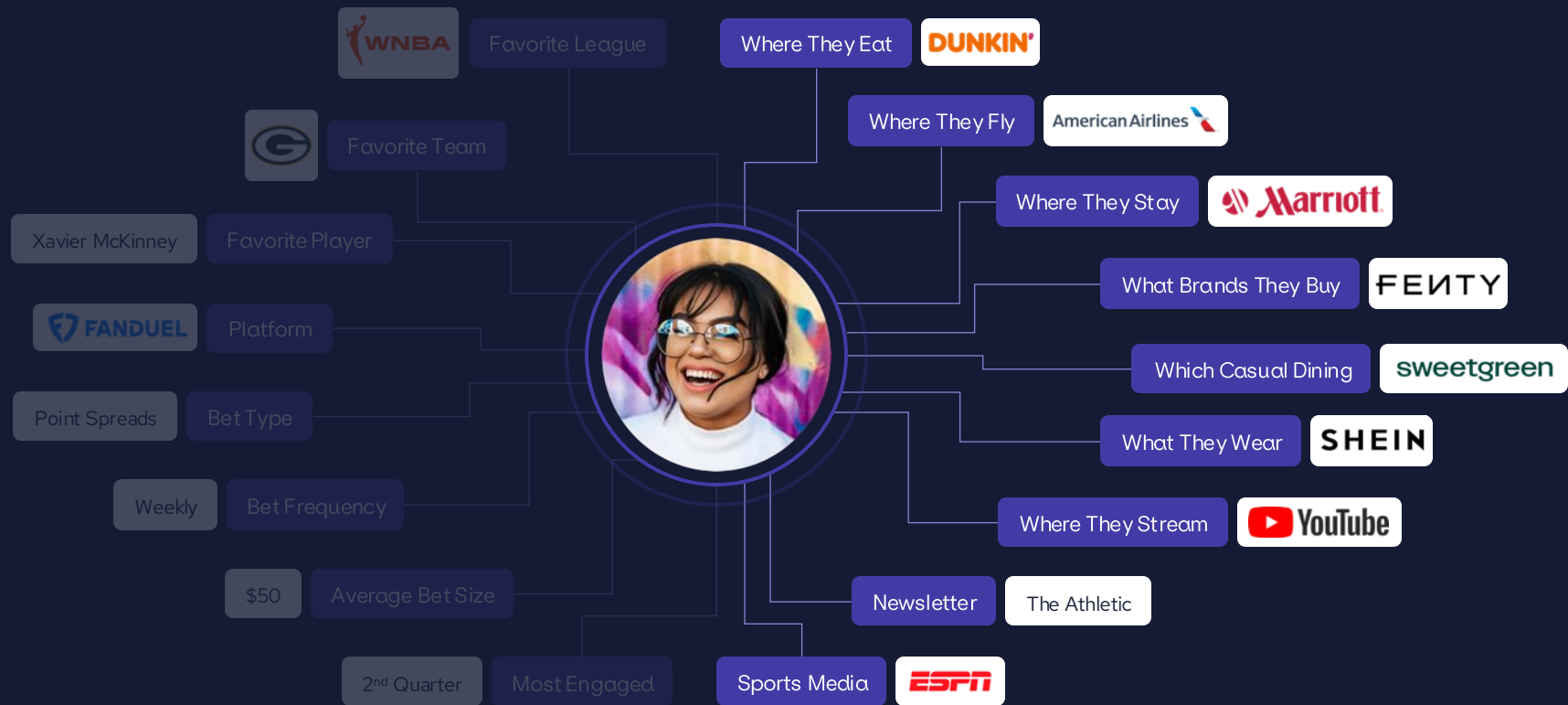


Live Game Engagement

Game Watching: Green Bay Packers vs Detroit Lions  
Score: 14-24  
Match State: Packers Offense  
Propensity to Purchase: High

Stats

Players		Teams				
KC		PHI				
PASSING	C/ATT YDS	TD	INT	RTG		
P. Mahomes	21/27 182	3	0	131.8		
RUSHING	CAR YDS	AVG	TD	LNG		
J. Pacheco	15 76	5.1	1	24		
P. Mahomes	6 44	7.3	0	26		
J. McKinnon	4 34	8.5	0	14		
S. Moore	1 4	4.0	0	4		
RECEIVING	REC YDS	TD	LNG	TAR		
T. Kelce	6 81	1	22	6		



● Live Game Engagement

Game Watching: Green Bay Packers vs Detroit Lions  
Score: 14-24  
Match State: Packers Offense  
Propensity to Purchase: High



● Live Game Engagement

Game Watching: Green Bay Packers vs Detroit Lions  
Score: 14-24  
Match State: Packers Offense  
Propensity to Purchase: High

## Data-Driven Campaigns Serving the Right Fans in the Key Moments

Wendy's



120%

Lift in view-through rates

# Revolutionizing Sports Advertising with Immersive In-Play Inventory



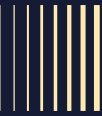
Unique Genius Sports Inventory



Immersive Ads Without Interruption



Optimizing The Moments that Matter



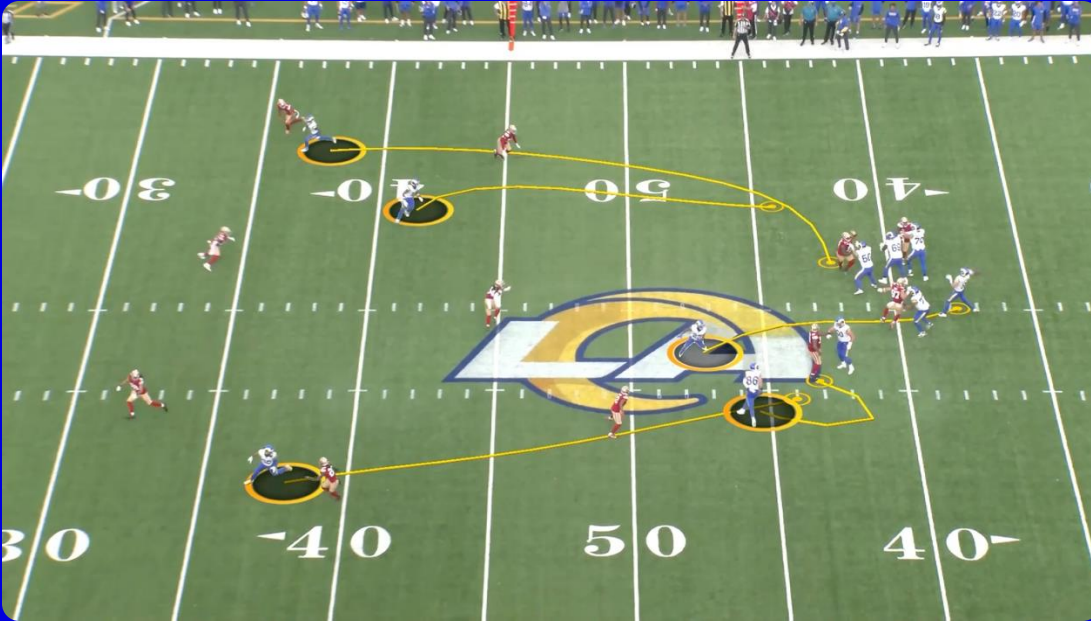
Maximizing Brand Impact



Revolutionizing  
sports advertising 



## Augmented Ads Create New Branding Opportunities for Sponsors



verizon✓



verizon✓



verizon✓

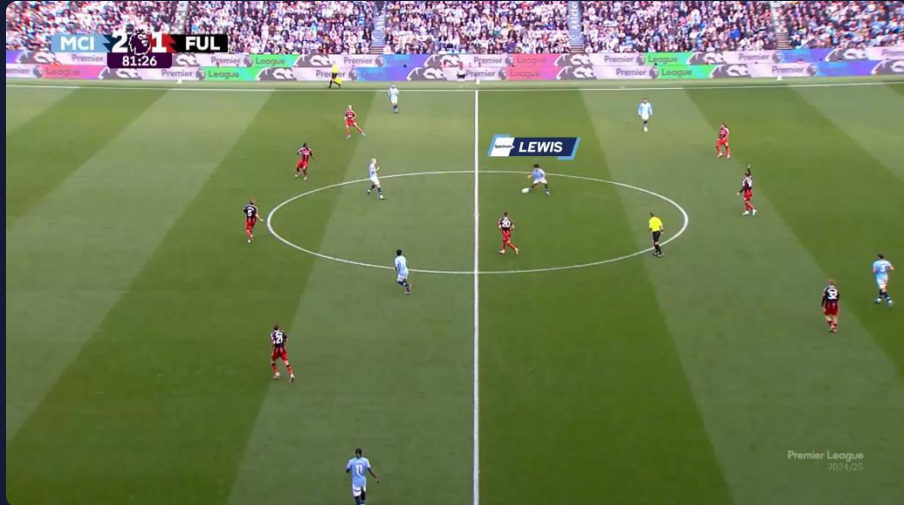


verizon✓





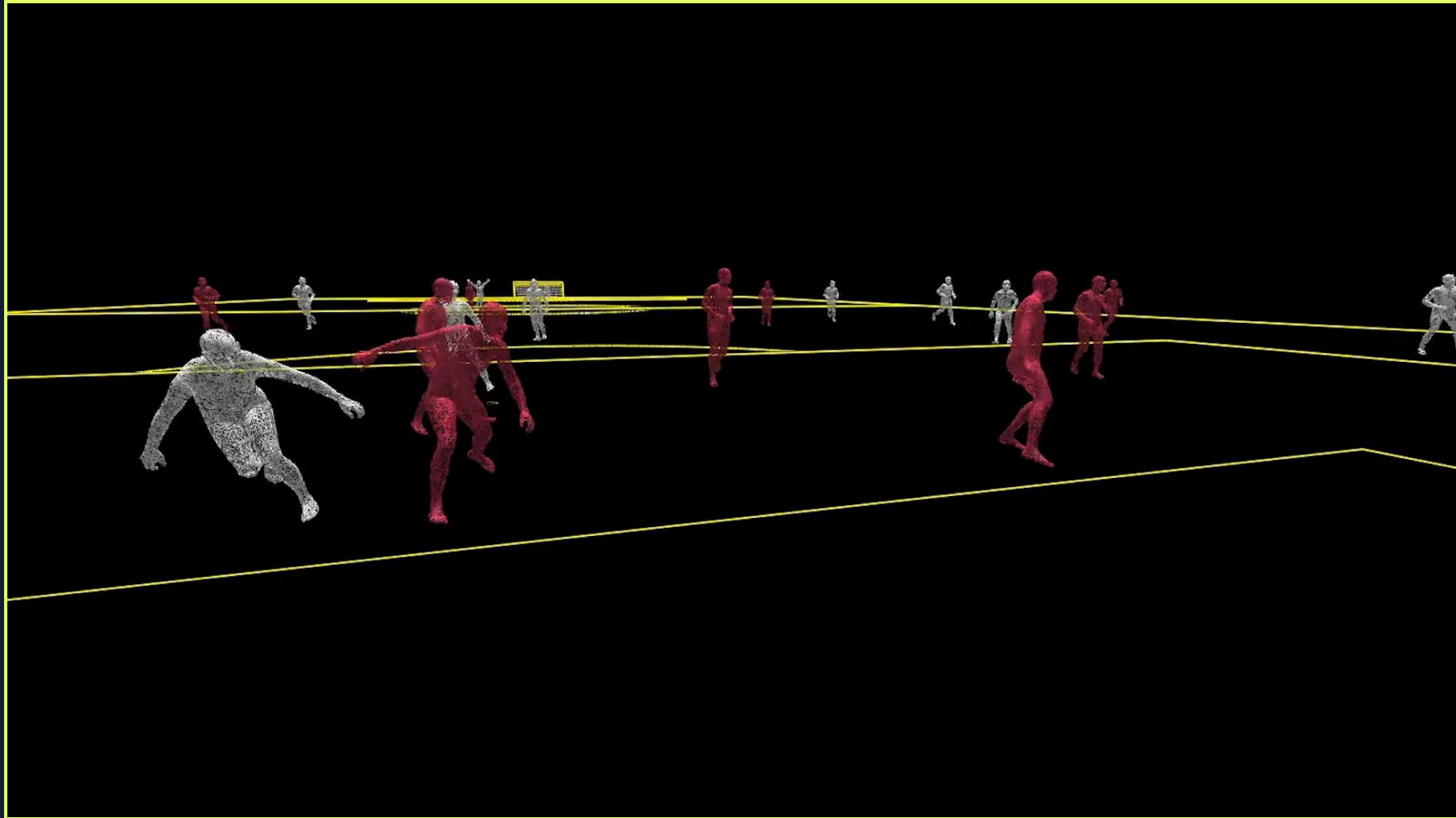




# High-Impact Advertising Inventory on BetVision



- ✓ Millions of unique devices
- ✓ Expanding content coverage
- ✓ Increasing sportsbook adoption globally
- ✓ New streaming platform for advertisers



# The FANHub Umbrella

Our Media business is the monetization of all GeniusIQ products

- AdTech Dependency
- Inventory & Data
- Inventory





## Two Monetization Models

### Managed Spend

Managing campaigns on behalf of advertisers  
Genius allocates spend across distribution channels  
Real-time campaign management & measurement

---

Revenue recognized on a gross basis  
Genius incurs direct cost of inventory  
Margin is net of media direct costs

### Self-Serve

Providing curated packages of unique data & inventory  
Integration with top existing DSPs and SSPs  
Access larger pools of spend at a faster rate

---

Revenue recognized on a net basis as a % of spend  
Genius incurs no direct media costs  
Margin is nearly 100%

## Increasing Total Ad Spend Expected to Utilize the Self-Serve Model

Managed Spend Self-Serve



# Growth Driven by Expanding Brand & Agency Curated Deals

## Advertising Agency Customers



## Direct Brand Customers







# Financial Outlook

## Core Value Drivers

01

Disciplined  
Capital  
Allocation

02

Sustainable  
Revenue  
Growth Drivers

03

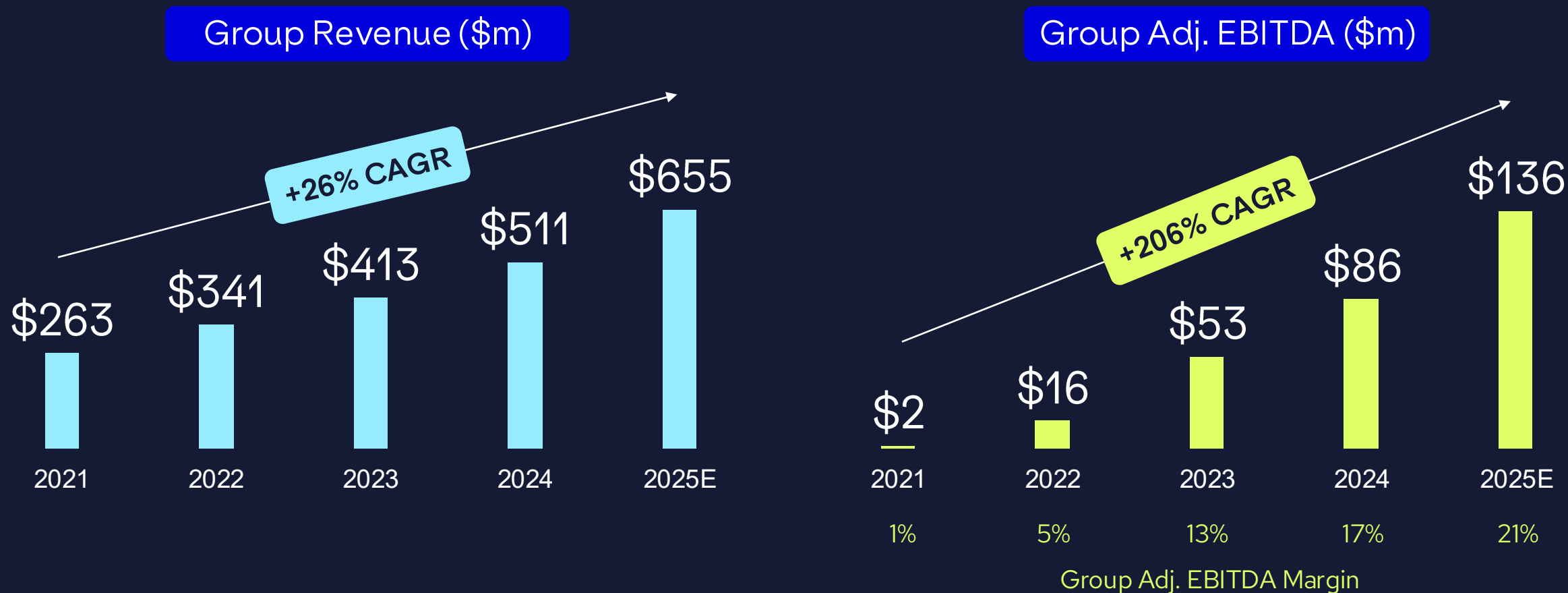
Predictable  
Cost Base

04

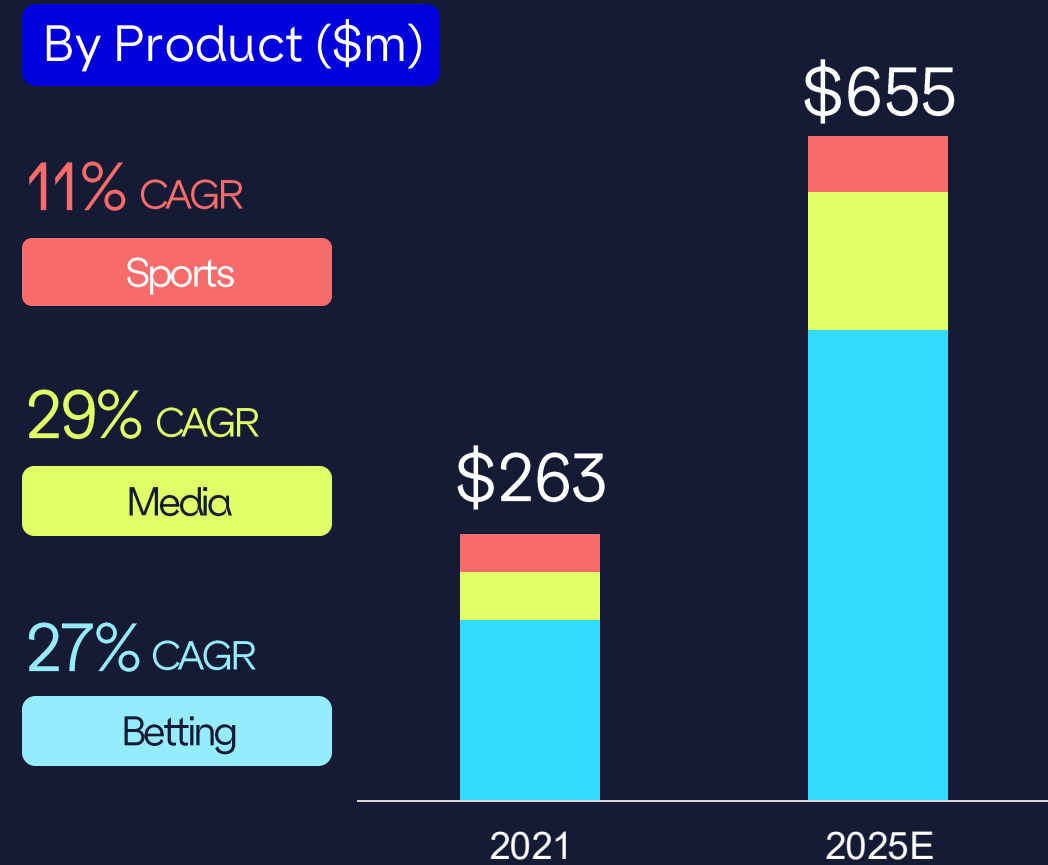
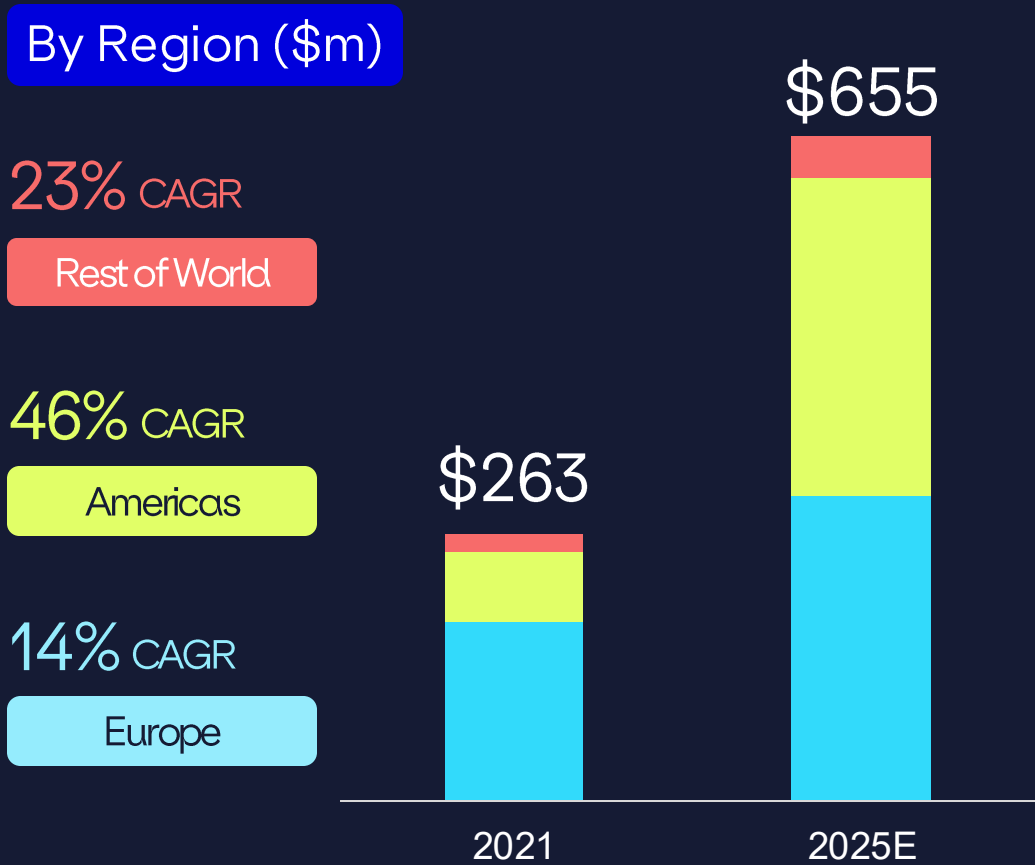
Margin Expansion &  
Cash Flow Growth



# Strong Track Record of Financial Execution



# Balanced Growth Driving ~26% Group Revenue CAGR



# Multi-Faceted Revenue Growth Algorithm

## Betting Revenue

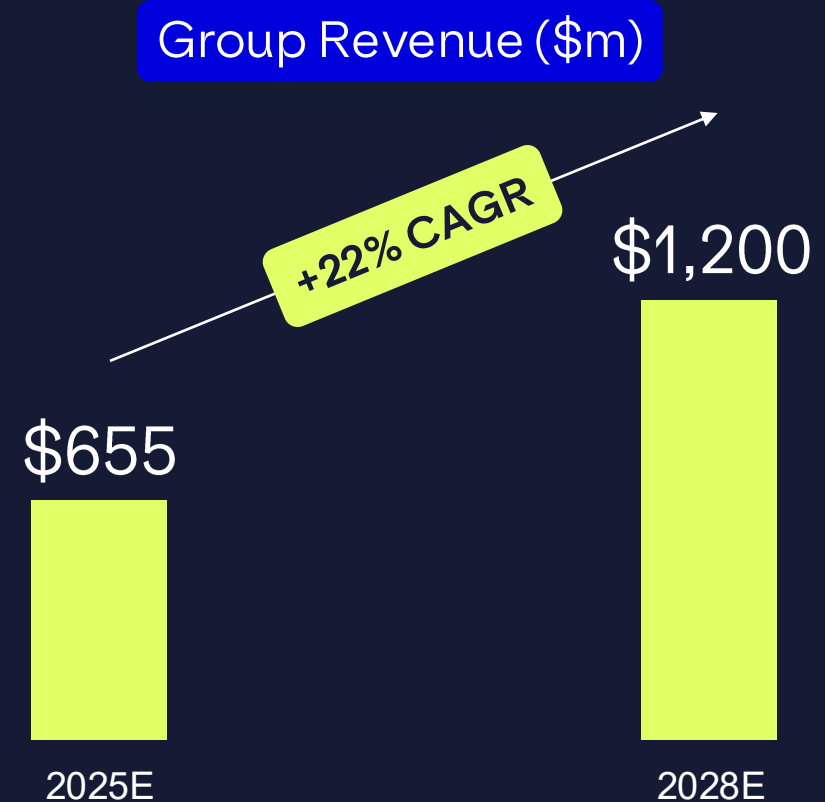
- Expanding Global TAM
- Increasing In-Play Mix
- Additional Products & Services
- Price Increases
- New Customer Wins

## Media Revenue

- New Customer Wins
- Agencies
- Direct Brands
- Gaming Operators
- New Unique Inventory
- Increasing Avg. Spend

## Group Revenue

- 22% CAGR through 2028
- Underpinned by durable and diversified growth drivers



Beginning in 2026, the Company will report Group Revenue under two product lines (Betting and Media) and will reallocate the current Sports product line accordingly

## Predictable Cost Profile With High Operating Leverage

		Target % of 2028 Revenue
Cost of Revenue	Rights Fees	35%
	Media Direct Costs	10%
	Other Direct Costs	10%
Sales & Marketing		3%
R&D		2%
G&A		10%

## Clear Path for Long-Term Value

	2025E	3-year growth	2028E
Group Revenue	\$655m	+22% CAGR	\$1.2B
Group Adj. EBITDA	\$136m	+39% CAGR	\$365m
Group Adj. EBITDA Margin	21%	+900bps	30%
			\$220m Free Cash Flow (60% conversion)

## Continued Organic Investment and 60% Free Cash Flow Conversion





# Capital Allocation Priorities

01

## Organic Reinvestment

- GeniusIQ distribution
- Continued technology and product development
- Extension of existing technology advantage

02

## Mergers & Acquisitions

- Strategic acquisitions to strengthen technology platform and expand monetization capabilities
- Disciplined focus on near-term growth, margin, and cash flow accretion

03

## Share Repurchase

- Authorized to repurchase up to \$100m of ordinary shares
- Ability to repurchase shares opportunistically
- Potential to mitigate dilution

# Multiple Opportunities for Potential Upside in 2028 and Beyond

● Group Revenue (\$m)

● Group Adj. EBITDA (\$m)



A basketball game in progress. A player in a white jersey is dribbling the ball while being defended by a player in a dark blue USA jersey. The background shows a large crowd of spectators in a stadium.

# Appendix

# FY2021 and FY2022 P&L and Group Adj. EBITDA Reconciliation

## Condensed Consolidated Statements of Operations (Unaudited, amounts in thousands, except share and per share data)

	Year Ended December 31,	
	2022	2021
Revenue	\$ 341,029	\$ 262,735
Cost of revenue	338,166	476,168
Gross profit (loss)	2,863	(213,433)
Operating expenses:		
Sales and marketing	31,344	27,292
Research and development	29,894	26,513
General and administrative	122,829	293,168
Transaction expenses	1,668	12,886
Total operating expense	185,735	359,859
Loss from operations	(182,872)	(573,292)
Interest expense, net	(1,487)	(3,331)
Loss on disposal of assets	(292)	(46)
Gain (loss) on fair value remeasurement of contingent consideration	218	(19,405)
Change in fair value of derivative warrant liabilities	10,132	(11,412)
(Loss) gain on foreign currency	(8,979)	3,032
Total other expense	(408)	(31,162)
Loss before income taxes	(183,280)	(604,454)
Income tax (expense) benefit	(1,714)	11,701
Gain from equity method investment	3,358	-
<b>Net loss</b>	<b>\$ (181,636)</b>	<b>\$ (592,753)</b>
Preferred share accretion	-	(11,327)
<b>Net loss attributable to common stockholders</b>	<b>\$ (181,636)</b>	<b>\$ (604,080)</b>
Loss per share attributable to common stockholders:		
Basic and diluted	\$ (0.91)	\$ (4.00)
Weighted average common stock outstanding:		
Basic and diluted	198,939,079	150,912,333

## Reconciliation of U.S. GAAP Net loss to Group Adjusted EBITDA (Unaudited, amounts in thousands)

	Year Ended December 31,	
	2022	2021
Consolidated net loss	\$ (181,636)	\$ (592,753)
Adjusted for:		
Interest expense, net	1,487	3,331
Income tax expense (benefit)	1,714	(11,701)
Amortization of acquired intangibles <sup>(1)</sup>	40,089	37,617
Other depreciation and amortization <sup>(2)</sup>	29,302	22,542
Stock-based compensation <sup>(3)</sup>	89,943	489,474
Transaction expenses	1,668	12,886
Litigation and related costs <sup>(4)</sup>	24,624	4,395
Change in fair value of derivative warrant liabilities	(10,132)	11,412
(Gain) loss on fair value remeasurement of contingent consideration	(218)	19,405
Loss (gain) on foreign currency	8,979	(3,032)
Other <sup>(5)</sup>	9,968	7,974
<b>Adjusted EBITDA</b>	<b>\$ 15,788</b>	<b>\$ 1,550</b>

- (1) Includes amortization of intangible assets generated through business acquisitions, inclusive of amortization for data rights, marketing products, and acquired technology.
- (2) Includes depreciation of Genius' property and equipment, amortization of contract cost, and amortization of internally developed software and other intangible assets. Excludes amortization of intangible assets generated through business acquisitions.
- (3) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes) and equity-classified non-employee awards issued to suppliers.
- (4) Includes mainly legal and related costs in connection with non-routine litigation matters including Sportradar litigation and BetConstruct litigation.
- (5) Includes expenses incurred related to earn-out payments on historical acquisitions, gain/losses on disposal of assets, severance costs, loss on termination and impairment of property leases, and employee share scheme set up costs.

# FY2023 and FY2024 P&L and Group Adj. EBITDA Reconciliation

## Condensed Consolidated Statements of Operations (Unaudited, amounts in thousands, except share and per share data)

	Year Ended December 31,	
	2024	2023
Revenue	\$ 510,894	\$ 412,977
Cost of revenue	382,187	343,972
Gross profit	128,707	69,005
Operating expenses:		
Sales and marketing	37,411	29,432
Research and development	24,576	26,070
General and administrative	123,011	85,167
Transaction expenses	2,246	2,494
Total operating expense	187,244	143,163
Loss from operations	(58,537)	(74,158)
Interest income, net	921	1,953
Loss on disposal of assets	(147)	(291)
Gain (loss) on fair value remeasurement of contingent consideration	1,024	(2,919)
Change in fair value of derivative warrant liabilities	-	(534)
Loss on abandonment of assets	-	(11,226)
(Loss) gain on foreign currency	(9,519)	3,875
Total other expense	(7,721)	(9,142)
Loss before income taxes	(66,258)	(83,300)
Income tax expense	(509)	(5,340)
Gain from equity method investment	3,727	3,106
<b>Net loss</b>	<b>\$ (63,040)</b>	<b>\$ (85,534)</b>
Loss per share attributable to common stockholders:		
Basic and diluted	\$ (0.27)	\$ (0.38)
Weighted average common stock outstanding:		
Basic and diluted	229,509,169	225,882,254

## Reconciliation of U.S. GAAP Net loss to Group Adjusted EBITDA (Unaudited, amounts in thousands)

	Year Ended December 31,	
	2024	2023
Consolidated net loss	\$ (63,040)	\$ (85,534)
Adjusted for:		
Net, interest income	(921)	(1,953)
Income tax expense	509	5,340
Amortization of acquired intangibles <sup>(1)</sup>	24,136	40,476
Other depreciation and amortization <sup>(2)</sup>	49,716	37,841
Stock-based compensation <sup>(3)</sup>	55,657	35,462
Transaction expenses	2,246	2,494
Litigation and related costs <sup>(4)</sup>	7,575	2,289
Change in fair value of derivative warrant liabilities	-	534
(Gain) loss on fair value remeasurement of contingent consideration	(1,024)	2,919
Loss on abandonment of assets	-	11,226
Loss (gain) on foreign currency	9,519	(3,875)
Other <sup>(5)</sup>	1,366	6,126
<b>Group Adjusted EBITDA</b>	<b>\$ 85,739</b>	<b>\$ 53,345</b>

- (1) Includes amortization of intangible assets generated through business acquisitions (inclusive of amortization for marketing products, acquired technology, and historical data rights related to the acquisition of a majority interest in Genius in 2018).
- (2) Includes depreciation of Genius' property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of intangible assets generated through business acquisitions.
- (3) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes) and equity-classified non-employee awards issued to suppliers.
- (4) Includes litigation and related costs incurred by the Company relating to discrete and non-routine legal proceedings that are not part of the normal operations of the Company's business. For the three and twelve months ended December 31, 2024 and 2023, legal proceedings included Sportscaster litigation and dMY litigation (see Note 16 to the condensed consolidated financial statements in the Company's Form 6-K furnished with the SEC on November 12, 2024), and Spirale litigation (see Item 3.D in the Company's Form 20-F filed with the SEC on March 15, 2024). All other legal proceedings are expensed as part of our on-going operations and included in general and administrative expenses.
- (5) Includes professional fees for finance transformation project, expenses incurred related to earn-out payments on historical acquisitions, gain/loss on disposal of assets, severance costs and non-recurring compensation payments.

# 2025YTD P&L and Group Adj. EBITDA Reconciliation

Condensed Consolidated Statements of Operations  
(Unaudited, amounts in thousands,  
except share and per share data)

Reconciliation of U.S. GAAP Net loss to Group  
Adjusted EBITDA  
(Unaudited, amounts in thousands)

	Nine Months Ended September 30,	
	2025	2024
Revenue	\$ 428,993	\$ 335,363
Cost of revenue	343,584	254,106
Gross profit	85,409	81,257
Operating expenses:		
Sales and marketing	39,357	27,531
Research and development	22,615	19,683
General and administrative	144,705	82,855
Transaction expenses	5,452	2,524
Total operating expense	212,129	132,593
Loss from operations	(126,720)	(51,336)
Interest income, net	855	1,001
Gain (loss) on disposal of assets	26	(18)
Gain on foreign currency	31,722	17,190
Total other income	32,603	18,173
Loss before income taxes	(94,117)	(33,163)
Income tax benefit (expense)	302	(4,404)
Gain from equity method investment	2,855	2,739
<b>Net loss</b>	<b>\$ (90,960)</b>	<b>\$ (34,828)</b>
Loss per share attributable to common stockholders:		
Basic and diluted	\$ (0.36)	\$ (0.15)
Weighted average common stock outstanding:		
Basic and diluted	253,138,423	229,460,263

	Nine Months Ended September 30,	
	2025	2024
Consolidated net loss	\$ (90,960)	\$ (47,333)
Adjusted for:		
Net, interest income	(855)	(1,001)
Income tax expense	(302)	4,404
Amortization of acquired intangibles <sup>(1)</sup>	6,936	21,953
Other depreciation and amortization <sup>(2)</sup>	44,581	36,194
Stock-based compensation <sup>(3)</sup>	128,166	34,559
Transaction expenses	5,452	2,524
Litigation and related costs <sup>(4)</sup>	23,513	5,643
Gain on foreign currency	(31,722)	(17,190)
Other <sup>(5)</sup>	3,104	1,108
<b>Group Adjusted EBITDA</b>	<b>\$ 87,913</b>	<b>\$ 53,366</b>

- (1) Includes amortization of intangible assets generated through business acquisitions (inclusive of amortization for marketing products, acquired technology, and historical data rights related to the acquisition of a majority interest in Genius in 2018).
- (2) Includes depreciation of Genius' property and equipment, amortization of contract costs, and amortization of internally developed software and other intangible assets. Excludes amortization of intangible assets generated through business acquisitions.
- (3) Includes restricted shares, stock options, equity-settled restricted share units, cash-settled restricted share units and equity-settled performance-based restricted share units granted to employees and directors (including related employer payroll taxes) and equity-classified non-employee awards issued to suppliers.
- (4) Includes litigation and related costs incurred by the Company relating to discrete and non-routine legal proceedings that are not part of the normal operations of the Company's business. For the three and nine months ended September 30, 2025 and 2024, legal proceedings included Sportscaster litigation, dMY litigation and Spirale litigation (as described in Item 3.D "Risks Related to Legal Matters and Regulations" of the 2024 20-F), and Volleystation litigation (as described in Note 17 – Commitments and Contingencies of the 6-K filing as of November 4, 2025). All other legal proceedings are expensed as part of our on-going operations and included in general and administrative expenses.
- (5) Includes severance costs and non-recurring compensation payments, expenses incurred related to earn-out payments on historical acquisitions, gain/loss on disposal of assets, loss on impairment of property leases, and professional fees for finance transformation project.